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Received JUN 27 1917

THIRTEENTH ANNUAL REPORT

OF THE

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RAILROAD & WAREHOUSE COMMISSION

OF

MINNESOTA

TO THE GOVERNOR.

FOR THE YEAR ENDING NOVEMBER 30, 1897.

ST. PAUL, MINN
DISPATCH JOB PRINTING CO.
1897.

STATE OF MINNESOTA.

OFFICE OF THE RAILROAD AND WAREHOUSE COMMISSION

St. Paul, Dec. 1, 1897.

To the Honorable David M. Clough, Governor of Minnesota:

Sir: Pursuant to the requirements of section 18, of chapter 10, of the General Laws of Minnesota, 1887, the Railroad and Warehouse Commission has the honor herewith to submit a report of the doings of the commission for the year ending Nov. 30, 1897, this being the thirteenth annual report of the commission as now organized, with such facts, statements and explanations as will disclose the actual workings of the system of railroad transportation in its bearings upon the business and prosperity of the people of the state, with such suggestions in relation thereto as seem appropriate to the commission.

Very respectfully, your obedient servants,

IRA B. MILLS,
NATHAN KINGSLEY,
GEO. L. BECKER,
Commissioners.

A. K. TEISBERG,
Secretary.

JUN 27 1917

THIRTEENTH ANNUAL REPORT
OF THE
Railroad and Warehouse Commission
OF THE
STATE OF MINNESOTA, 1897.

RAILROAD MILEAGE IN MINNESOTA.

During the fiscal year ending June 30, 1897, the railroad mileage in Minnesota was increased by the construction of 61.38 miles of road, as follows: Great Northern Railway, from Halstad to Carman, 32.23 miles; Minneapolis, New Ulm & Southwestern Railway, from Winthrop to New Ulm, 20.60 miles; Chicago Great Western Railway, from Wasioja to Mantorville, 3.57 miles; Duluth & Iron Range Railroad, extension to mines, 1.35 miles; Duluth, Mississippi River & Northern Railroad, extension to mines, 1.50 miles; Duluth, Missabe & Northern Railway, extension to mines, 2.13 miles.

Other changes in the mileage table are due to corrections of errors in former reports.

The total railroad mileage operated in Minnesota on June 30, 1897, was 6,086.35 miles.

GROSS EARNINGS.

The total amount of gross earnings from operation in Minnesota for the year ending June 30, 1897, was \$36,600,063; for the previous year the gross earnings were \$39,398,128, showing a decrease for 1897 of \$2,798,065.

FREIGHT EARNINGS.

The total freight revenue for the year 1897 was \$28,840,441; for the previous year the same was \$31,314,098, showing a decrease for 1897 of \$2,473,657.

PASSENGER REVENUE.

The total passenger revenue for 1897 was \$5,395,435: for the previous year the same was \$5,806,209, showing a decrease for 1897 of \$410,774.

MISCELLANEOUS EARNINGS.

The total miscellaneous earnings, being earnings from express, mail, extra baggage, station privileges, stock yards, elevators, switching, car mileage, etc., for 1897, were \$2,364,187; for the previous year the same were \$2,277,821, showing an increase for 1897 of \$86,366.

OPERATING EXPENSES.

The total proportional operating expenses for Minnesota, as reported by the companies, for the year ending June 30, 1897, were \$19,555,989; for the previous year the same were \$20,544,124, showing a decrease for 1897 of \$988,135.

The average percentage of operating expenses to gross earnings for 1897 was 53.43 per cent; for the previous year the same was 47.48 per cent.

NET INCOME.

The net income (exclusive of taxes) of the railroads from Minnesota business for 1897 was \$17,044,074; for the previous year the same was \$18,854,004, showing a decrease for 1897 of \$1,809,930.

ACCRUED INTEREST.

The amount of interest accrued on the funded debt of all the railroads reporting in Minnesota, for the entire line, for the year ending June 30, 1897, was \$28,214,440; the amount of interest accrued on current liabilities during the same period was \$292,720, or a total of both of \$28,507,160; for the previous year the accrued interest on funded debt was \$29,561,799, and on current liabilities, \$363,739, or a total of \$29,925,538, showing a decrease for 1897 in interest charges of \$1,418,378.

RENTALS PAID.

The amount of rentals paid for use of tracks and terminals of other companies by the roads reporting, for entire line, for 1897 was \$5,906,360; for the previous year the same was \$6,974,491, showing a decrease for 1897 of \$1,068,131.

DIVIDENDS PAID.

The total amount of dividends paid during the year ending June 30, 1897, by the railroads operating in Minnesota, for entire line, was \$11,605,518, being \$5,621,719 on common stock and \$5,983,799 on preferred stock; the total amount of dividends paid the previous year was \$10,332,658, showing an increase for 1897 of \$1,272,860. The \$482,952 included herein as dividend paid by the Chicago Great Western Railway is reported as "guaranteed interest on 4 per cent debenture stock."

The following companies paid the above named dividends for 1897:

Burlington, Cedar Rapids & Northern, on common stock.....	\$ 220,000
Chicago, Milwaukee & St. Paul, on common stock....	1,841,090
Chicago, Milwaukee & St. Paul, on preferred stock..	1,896,363
Chicago & Northwestern, on common stock.....	1,953,695
Chicago & Northwestern, on preferred stock.....	1,564,955
Chicago, St. Paul, Minneapolis & Omaha, on common stock.....	370,982
Chicago, St. Paul, Minneapolis & Omaha, on preferred stock.....	787,976
Chicago Great Western, on debenture stock.....	482,952
Duluth Terminal, on common stock.....	3,000
Eastern Railway of Minnesota, on common stock....	600,000
Great Northern, on preferred stock.....	1,250,000
Minneapolis & St. Louis, on preferred stock.....	245,000
St Paul & Duluth, on preferred stock.....	239,505
Willmar & Sioux Falls, on common stock.....	150,000
Total.....	\$11,605,518

In addition to the above dividends paid by operating companies, the St. Paul, Minneapolis & Manitoba Railway Company paid a dividend of \$1,200,000, the same as the previous year.

TAXES PAID ON GROSS EARNINGS.

The total amount of taxes on gross earnings of railroads in Minnesota for the calendar year ending December 31, 1896, certified by the commission to the State Auditor, was \$1,037,194.40; for the previous year such taxes were \$1,009,224.40, showing an increase for 1896 of \$27,970.

SURPLUS.

The following sixteen companies, operating railroads in Minnesota, report a surplus, after paying operating expenses, taxes, interest, rentals and dividends, on June 30, 1897, including surplus from previous years, for entire line, as follows:

Brainerd & Northern Minnesota.....	\$ 116,576
Burlington, Cedar Rapids & Northern.....	2,194,408
Chicago, Milwaukee & St. Paul.....	8,509,719
Chicago & Northwestern.....	4,444,986
Chicago, St. Paul, Minneapolis & Omaha.....	3,469,625
Duluth, Missabe & Northern.....	125,344
Duluth, Red Wing & Southern.....	39,357
Duluth, Superior & Western.....	575
Duluth & Iron Range.....	2,720,297
Eastern Railway of Minnesota.....	1,460,218
Great Northern.....	5,457,500
Minneapolis & St. Louis.....	173,069
Northern Pacific Railway, 10 months.....	489,828
St. Paul & Duluth.....	121,726
Willmar & Sioux Falls.....	215,419
Wisconsin, Minnesota & Pacific.....	93,799

Total.....\$29,632,446

The total amount of such surplus for the previous year was \$24,631,132, showing an increase for the year 1897 of \$5,001,314.

DEFICITS.

The following ten companies, operating railroads in Minnesota, report a deficit on June 30, 1897, including deficits for previous years, as follows:

Chicago, Burlington & Northern.....	\$2,025,805
Chicago Great Western.....	236,206
Duluth, Mississippi River & Northern.....	2,078
Minneapolis, New Ulm & Southwestern.....	23,113
Minneapolis, St. Paul & Sault Ste. Marie.....	997,236
Minneapolis Eastern.....	18,548
Northern Pacific, Receivers, two months.....	3,839,298
Wisconsin Central.....	1,219,129
Winona & Western.....	14,569
Winona Bridge Railway.....	20,048

Total.....\$8,396,030

The total deficit for the previous year was \$6,308,101, showing an increase for 1897 of \$2,087,929.

CAPITAL STOCK AND FUNDED DEBT.

The total amount of stock and debt of the railroads reporting to this office, for entire line, for the year ending June 30, 1897, was \$1,142,681,254, viz: Stock, \$484,917,430, and funded debt, \$657,763,824. For 1896 the outstanding stock amounted to \$430,174,635, and the outstanding funded debt to \$663,704,630, showing an increase for 1897 of \$48,801,987; this large increase in capitalization is accounted for by the increase of capital in the reorganized Northern Pacific Railway, which shows an increase of \$52,105,054, but it is proper to add that the property purchased by the reorganized company at foreclosure sale embraced nearly 31,000,000 acres of land in addition to the railroad and its equipment.

The stock and bonds of the Great Northern Railway are not included in the above totals, because its capital does not represent investment in railroad, but in other properties, the capitalization of the road operated by the Great Northern Railway being represented in the above by the stock and bonds of the St. Paul, Minneapolis & Manitoba Railway Company.

The proportional amount of stock and bonds for Minnesota, on a road mileage basis, is 256,180,848, last year such proportional amount was \$242,655,834.

ACCIDENTS TO PERSONS.

Two passengers were killed in Minnesota in 1897 and 35 were injured; the previous year 3 passengers were killed and 111 were injured in railway accidents. Of trainmen, 20 were killed and 187 injured in 1897; in 1896, 23 were killed and 163 injured. Of switchmen, flagmen and watchmen, 6 were killed and 57 injured in 1897; in 1896, 10 were killed and 47 injured. Of other employes, 15 were killed and 165 injured in 1897; in 1896, 17 were killed and 212 were injured. Of trespassers, 75 were killed and 78 injured in 1897; the previous year, 62 were killed and 54 injured. Of persons not trespassing, 13 were killed and 24 injured in 1897; the previous year, 10 were killed and 21 injured.

Number of persons killed 1897, 131; injured, 546. In 1896, 125 were killed and 608 injured.

WORK OF COMMISSION.

FORMAL COMPLAINTS AS TO RAILROADS.

During the year ending November 30, 1897, the commission received and acted upon the following formal complaints and petitions:

1. Citizens of Sparta vs. Duluth, Missabe & Northern Railway, petition for the erection and maintenance of a depot at said station. On December 18, 1896, the commission visited the place and had a meeting with its leading citizens; the railway company was represented by Mr. J. T. McBride, Vice President and General Manager. The commission recommended that a depot be built at this point as early as practicable in the spring, which was done by the company.

2. M. Ferch, Jr., vs. The Victoria Elevator Company. This complaint was brought before the commission under the provisions of the Country Warehouse Law. The commission heard the case at Ortonville on April 29, 1897, and on June 3, 1897, decided the case in favor of the complainant. The following is the decision and opinion of the commission:

STATE OF MINNESOTA.

BEFORE THE RAILROAD AND WAREHOUSE COMMISSION.

M. FERCH, JR.,

Complainant,

vs.

THE VICTORIA ELEVATOR COMPANY,

Defendant.

To the Victoria Elevator Company, the defendant above named:

You are hereby notified that hereto attached and herewith served upon you is a copy of the decision of the Railroad and Warehouse Commission in the above entitled matter.

And you are further notified to deliver at your elevator at Correll, Minnesota, nineteen hundred and fourteen bushels and ten pounds of No. 1 Northern wheat, and to afford prompt redress to the said M. Ferch, Jr., for your failure to deliver the same to him hitherto in accordance with his demand.

By order of the Commission,

A. K. TEISBERG,
Secretary.

St. Paul, June 3, 1897.

BEFORE THE RAILROAD AND WAREHOUSE COMMISSION OF THE STATE OF MINNESOTA.

M. FERCH, JR.,

Complainant,

vs.

THE VICTORIA ELEVATOR COMPANY,

Defendant.

Complaint that in the month of July, 1896, M. Ferch, Jr., delivered to the Victoria Elevator Company, at Correll, in Big Stone county, nineteen hundred fourteen bushels and ten pounds of No. 1 Northern wheat for which the Elevator Company issued to him two storage tickets, numbered 548 and 550, respectively.

That August 1, 1896, Mr. Ferch made a demand on the company for the wheat and at the same time tendered sixty (\$60) dollars for storage charges, which demand and tender were refused. The Elevator Company answered that the wheat was delivered pursuant to an agreement between Mr. Ferch and the company, that the wheat was to be shipped out of the elevator at Correll immediately after being received and before August 1, 1896, and that the company would not take or hold in store said grain or any other grain in said elevator after said date. The company denied that any demand had been made upon it for the delivery of the grain or any part of it.

A hearing was had at Ortonville on the 29th of April, 1897, at which both parties were present. The testimony offered by the respective parties was heard by the full commission, and the case was submitted on both sides without argument.

From the testimony, the exhibits and the files in the case, the following facts appear: In the month of June, 1896, Mr. Ferch delivered to the Victoria Elevator Company, at Correll, upwards of twenty-five hundred bushels of No. 1 Northern wheat, under an oral agreement with C. F. Woods, the then agent of the company, that the company should store the same free of charge up to August 1, 1896. If the wheat was not sold by August 1, then the company was to make its regular storage charges for the time it remained thereafter. When the wheat was sold, whether before or after August 1, the company was to pay two cents per bushel above list price for the wheat. There was no agreement as to when the wheat should be sold or as to how long it should remain in store.

On or prior to July 11, 1896, Mr. Ferch sold to the company the wheat he had delivered in excess of 1,914 bushels and 10 pounds. There is a conflict in the evidence as to when the storage tickets for the 1,914 bushels and 10 pounds were issued and delivered. It appears, without contradiction, that one storage ticket was dated July 11 and was for about 1,800 bushels, and that the other

storage ticket was dated July 31, 1896. The commission finds that they were issued on the days of their respective dates.

For reasons, which will appear later, the tickets were not offered in evidence, and the commission is unable to find their contents or the exact amount of wheat represented by each—but does find that they were substantially in the form prescribed by this commission.

About 8 or 9 o'clock in the evening of August 1, 1896, in the absence of C. F. Woods, Mr. Ferch went to the store of Mr. Woods, in Correll, of which Roy Woods, a son of C. F. Woods, was at the time in charge and made a written demand for the delivery of the wheat, and at the same time tendered the storage tickets and sixty (\$60) dollars in money to pay storage charges. Roy Woods refused to receive the money or the tickets or deliver the wheat. The demand, the money and the storage tickets were pinned together and left on the counter of the store. After the departure of Mr. Ferch, Roy Woods detached the money from the other papers and put it in his father's safe in the store. On the following day the father's attention was called to what took place the day before in his absence. At that time, and for several days thereafter, the storage tickets remained on the counter. They have since mysteriously disappeared—Mr. Woods, his son, and Mr. Benedict, the treasurer of the company, all of whom testified as witnesses for the company, denied all knowledge of their whereabouts and failed to satisfactorily account for them. It was not claimed by the company, or by any one in its behalf that they had been returned to Mr. Ferch, or were in his possession or control.

The denial of a demand in the answer of the company was based on the ground that C. F. Woods was not the agent of the company at the time, it being claimed that he ceased to be their agent on July 31st, the day before the demand was made. Upon this point the commission finds that Mr. Woods continued to be agent up to August 20th and that up to that date he was a proper person upon whom to make the demand. The commission also find that the conduct of Mr. Woods and of the company since the demand was made has been such as to amount to a waiver of a strict legal demand, and that no further demand than the one alleged and proved was necessary to fix the legal rights of the parties.

About the 2nd of August, C. F. Woods forwarded the demand of Mr. Ferch to the company at Minneapolis, and on the 4th the company, through Mr. Woods, offered to deliver the wheat called for by the storage tickets at St. Paul, Minneapolis, St. Cloud or Duluth.

August 6th Mr. Ferch notified the company that he wanted the wheat delivered at Correll, but that he would accept delivery at Minneapolis, if the company would pay all freight charges. This offer was declined. September 30, 1896, the company offered to deliver the wheat at Correll on presentation of the

storage tickets and payment of accrued charges to date of presentation. This offer was not accepted.

After Mr. Ferch filed his complaint with the commission, negotiations were entered into through the commission with a view of effecting a settlement of the matters in controversy. These negotiations resulted in a proposition to Mr. Ferch, through the commission, under date of January 2, 1897, by which the company proposed to pay Mr. Ferch two cents a bushel over list for his wheat and charge no storage, or deliver the wheat to him in whatever vehicle he might choose to furnish at a charge of two cents a bushel for handling. This proposition Mr. Ferch on March 15th, through the commission, notified the company that he would accept. March 22nd the company notified the commission that in consequence of the delay in accepting their proposition of January 2nd, they had perviously said, in a conversation with Mr. Ferch, that all they would consent to do would be to pay him two cents over list price, charge him four cents for storage up to March 15th and regular rates thereafter. These terms not being agreed to by Mr. Ferch, a hearing was had by the commission as above stated.

There was much correspondence between Mr. Ferch and the Victoria Elevator Company and between the commission and the company not necessary to be alluded to further than to say that the company has not offered to deliver the wheat to Mr. Ferch unconditionally at Correll or elsewhere, nor has it offered to deliver or pay for the same upon any conditions which Mr. Ferch was bound to accept.

Upon the foregoing facts the commission finds and determines that the Victoria Elevator Company had in store on August 1, 1896, nineteen hundred fourteen bushels and ten pounds of No. 1 Northern wheat, the property of M. Ferch, Jr., which it was its duty to deliver to him at Correll, Minnesota, upon demand and return of its storage tickets numbered 548 and 550, respectively, and, if such demand was made on or before August 1, 1896, said Ferch was entitled to have the same returned to him free of charge, if made after August 1, 1896, said company was entitled to storage charges from August 1 to date of demand, and the commission further finds and determines that said demand having been made on August 1, 1896, it became and has been the duty of said company ever since that date and now is its duty to deliver said wheat to said Ferch at Correll free of charge.

It is therefore ordered, that said Victoria Elevator Company desist from further refusing to deliver said wheat to said M. Ferch, Jr., and that said Victoria Elevator Company give prompt redress to said M. Ferch, Jr.

By the Commission,

A. K. TEISBERG,

Secretary.

St. Paul, June 3, 1897.

MEMORANDUM.

The Victoria Elevator Company at the hearing claimed that by reason of the special contract entered into with Mr. Ferch before the delivery of his wheat, he was not entitled to a return thereof, but that he was bound to sell in accordance with the terms of that contract. What may have been the rights of the parties prior to the issuance and delivery of the storage tickets, it is not necessary to determine. After they were delivered, the contract was at least so far modified as to entitle Mr. Ferch to demand the wheat, or wheat of like amount and quality by grade.

It is a matter of regret that the tickets were not introduced in evidence. The testimony of Mr. Woods and his son as to the whereabouts of the tickets was highly unsatisfactory to the commission. It seems hardly credible that the money should have been carefully put away in the safe, while the tickets, representing property of much greater value, should be carelessly left upon the counter of the store for several days and that they should finally disappear and no one be able to account for them. As they are traced by the evidence into the possession of Mr. Woods, in the view we take of the law, the company will be held responsible for them, and as the testimony shows that they were substantially in the form prescribed by the commission, the company will be held liable, according to the form of such tickets, which in terms obliged it to deliver to the owner of the receipts the amount of wheat specified and the same quality by grade "upon surrender thereof and payment of lawful charges."

Mr. Ferch therefore had a right to demand his wheat, and, upon such demand being made, it was the duty of the company to deliver it to him or the same amount of like quality by grade.

The claim that there was no lawful demand of the wheat is not well founded. The object of a demand is to notify the party against whom it is made that the demandant claims the possession or ownership of the property demanded, and the purpose is to obtain possession thereof, and any language, either oral or written, which gives this notice and by which possession is claimed is sufficient in law to constitute a demand. In this case the demand was made upon Roy Woods. This, in itself, was not sufficient, but it appears from the evidence that the next day the fact of the demand was communicated to Mr. Woods and that he sent the demand to the company at Minneapolis. Whether Mr. Woods was or was not agent for the company, the demand itself came into its possession, and the object and purpose of the demand was fully served.

It was clear, however, that Mr. Woods was agent for the company up to August 20th. It is true that his contract expired July 31st, and perhaps he was not working under a salary as before, but he had the key to the elevator, if any grain came in he bought it, if elevator tickets were presented he paid for the

grain they represented, and in one instance he wrote a letter to Mr. Ferch in the name of the company. In fact, he had the same general control of the company's business at Correll after August 1st up to the 20th that he had before. In view of these facts, though his contract had expired, he was so far an agent of the company as to make him a proper person upon whom to make demand, and the tickets, money and demand coming into his possession August 2nd was legal and sufficient.

The proposition is clear that the Victoria Elevator Company cannot charge storage since August 1st. The statute (sec. 4, ch. 148, Laws 1895) expressly so provides, after a demand has been made, but, in the absence of such a statute, a lawful demand having been made the law would not so far permit an elevator company to take advantage of its own wrong as to authorize it to charge for storage after its failure to deliver in accordance with the demand.

There is a question as to whether the statutory penalty of one cent a bushel and one cent a bushel per day since the failure or refusal of the company to deliver, has not been incurred by the company. Upon this question we express no opinion in view of the fact that, if satisfactory settlement is not made by the company, the question will have to go to the courts, to be there determined.

KINGSLEY,
Commissioner.

3. J. C. Dodge and others, Grogan, vs. The Chicago, St. Paul, Minneapolis & Omaha Railway Company. This was a petition for the erection of a depot at Grogan station. The commission visited this point on May 4, 1897. This case was brought before the commission under the provisions of chapter 94, of the General Laws of 1897. The commission denied the application May 21, 1897. The following is the decision in full:

STATE OF MINNESOTA.

BEFORE THE RAILROAD AND WAREHOUSE COM-
MISSION.

IN RE THE PETITION OF J. C. DODGE ET AL. FOR A DE-
POT BUILDING AT GROGAN.

Petition for a depot building at Grogan.

Grogan is a postoffice on the line of the Chicago, St. Paul, Minneapolis & Omaha Railway Company, about midway between the stations of St. James and Madelia, and distant from each about six (6) miles.

The commission visited Grogan on May 4, 1897, and interviewed Mr. Dodge and other citizens of Grogan, and personally viewed its size, situation and location.

From the foregoing and from the files in the office, the commission finds that the total population of Grogan is thirty-three (33). Total number of buildings eleven (11), of which there is an elevator, a general store, a blacksmith shop, a confectionery store, a lumber yard, without sheds or buildings; a skimming station for a creamery at Madelia, an agricultural implement store, owned and operated by the proprietor of the lumber yard, and a postoffice. There is no school or other public building. The railroad company have a passing track and an elevator track. On the north side of the main track is a platform for the accommodation of passengers; there is no depot station or other buildings owned or controlled by the railroad company. The postmaster is agent for the railroad company, and is authorized to sell tickets, and receive payment for freight and attend to the receipt and shipment of freight. The agent is also a telegraph operator, and kept the ticket and telegraph office in the building in which the postoffice is kept. This building is small, but appears to be sufficient for the purposes for which it is used. The total receipts at the station for the year ending November 30, 1896, were \$6,380.32, of which \$228.27 was for passenger business, and the balance for freight. The gross annual business at Grogan, not including grain shipments, does not exceed \$40,000.

At the time of the visit of the commission, the only places of business appearing to be open were the general store, the postoffice, the lumber yard, the agricultural implement establishment and the elevator. Grogan is not incorporated as a village and cannot incorporate under existing laws, for the reason that it has not the required population.

There are two questions to be determined, viz.:

First—Is Grogan a village within the meaning of chapter 94, of the Laws of 1897?

Second—Should the commission order a depot to be built by virtue of the general powers vested in it by law?

If the first question is answered in the affirmative, it is the duty of the railroad company to build the depot, whether ordered by the commission or not, and an answer to the second question is unnecessary.

In regard to the first question, which is a question of the construction of a statute, the Attorney General, who, by law, is made the attorney and legal adviser of the commission, has advised that the term village, as used in the statute referred to, implies an incorporated village, and, therefore, that the act does not apply to an unincorporated village. Feeling bound to follow the construction placed upon the act in question by the Attorney General, we answer the first question in the negative, and hold that Grogan is not a village within the meaning thereof.

Concerning the second question, the commission have arrived at the conclusion that it should not, under existing circumstances and conditions, order a depot to be built as prayed for. In reaching this conclusion, the commission has carefully considered all matters which, in its opinion, bear upon the question as concerns both the public and the railroad company, and does not believe that such a state of facts exist as makes a depot building at Grogan of such public necessity as would warrant it in ordering one to be built, or, if such an order is made, that it could appeal to the courts to sustain the same, with any degree of confidence in the result.

The petition is therefore dismissed.

By the Commission,

A. K. TEISBERG,

Secretary.

St. Paul, May 21, 1897.

4. J. H. Caswell, Anoka, vs. The Great Northern and Northern Pacific Railway Companies. This was a complaint that the said roads were charging a higher passenger rate, at three cents per mile, than the distance between Anoka and Minneapolis and St. Paul warranted. The companies' chief engineer stated, under oath, that the distances given in their passenger time tables were correct, but, in order to determine the question by independent measurement, the commission sent out, at its expense, competent, disinterested parties, who measured the distance, which was found to be as stated by the companies. The further prosecution of the complaint was therefore abandoned.

5. Jordan & Hayes, Mankato, vs. The Chicago & Northwestern and The Chicago, St. Paul, Minneapolis & Omaha Railway Companies. This was a complaint, filed June 19, 1897, involving switching rates at Mankato, particularly from quarries located on the Chicago & Northwestern road destined to points on the Minneapolis & St. Louis road, in which case the cars have to be switched from the Chicago & Northwestern to the Chicago, St. Paul, Minneapolis & Omaha, and from that to the Minneapolis & St. Louis, for this switching the rate was five dollars per car. The commission, by negotiation, induced the companies to reduce the rate to three dollars per car, but the complainants asked for a rate of two dollars per car, deeming three dollars to be unreasonable, and made formal complaint therefor. The companies refusing to make any further reduction, the case was heard at Mankato, July 29, 1897, and is to be argued before the commission at St. Paul at an early day.

6. George A. Hormel & Co., vs. The Chicago, Milwaukee & St. Paul Railway, The Chicago & Northwestern Railway and The Chicago, St. Paul, Minneapolis & Omaha Railway. This is a complaint in the matter of joint rates where a shipment goes over two or more roads; the complainant asks that a joint rate of eighty per cent of the sum of the locals be put in by the defendant companies at Owatonna and Mankato. The complaint was filed August 17, 1897. The case was partially heard on November 2, 1897, and further hearing was adjourned, by request of the parties interested, to January 5th, 1898.

7. Citizens of Emmons, Freeborn County, vs. The Minneapolis & St. Louis Railroad. This is a petition, filed August 30, 1897, asking the commission to order the railroad company to erect and maintain a depot at Emmons. A hearing was had at Albert Lea on November 26, 1897. The case is still pending.

8. Jasper Milling Company, Jasper, vs. The Burlington, Cedar Rapids & Northern, and The Willmar & Sioux Falls Railway Companies. This is a petition for connection of the tracks of the said two companies at Jasper; the case is set for hearing at Jasper on December 9, 1897.

9. John S. Tucker, Lake Benton vs. The Chicago & Northwestern Railway. The complaint in this case was filed October 14, 1897, and involves the relative adjustment of grain rates between Lake Benton and Minneapolis, as compared with rates from competing points to Minneapolis. This case is set for hearing January 4th, 1898.

10. Citizens of Carver vs. The Chicago, Milwaukee & St. Paul Railway. This is a petition asking the commission to order the railway company to reopen its depot at Carver station and maintain an agent at that point. The commission will visit this station on December 8, 1897.

11. Application of the Duluth & Iron Range Railroad Company for leave to increase its capital stock. Petition was granted, and the order specifying the terms and conditions upon which such increase was permitted is as follows:

STATE OF MINNESOTA.

OFFICE OF THE RAILROAD AND WAREHOUSE COMMISSION.

St. Paul, November 22, 1897.

In the matter of the application of the Duluth & Iron Range Railroad Company for permission to increase its capital stock.

DECISION OF THE COMMISSION.

On the 1st day of November, 1897, the Duluth & Iron Range Railroad Company made application to the commission for permission to increase its capital stock from three million dollars (\$3,000,000.00) to ten million dollars (\$10,000,000.00), under the provision of chapter 265, of the Laws of 1887.

The hearing on this application was fixed for the 22nd day of November, 1897, and notice thereof was duly given by publication, in the following newspapers:

Minneapolis Times, of Minneapolis.

Pioneer Press, of St. Paul, and

Duluth News-Tribune, of Duluth,

all in the State of Minnesota, in accordance with the order of the commission requiring the same, and due proof of the publication was filed with the commission. The hearing was had on the 22nd day of November, 1897, and the Railroad Company was represented by its president, J. L. Greatsinger, and its general solicitor, J. H. Chandler.

There was no appearance by any one in opposition to the application. The president, J. L. Greatsinger, and R. Angst, chief engineer of the company, were sworn and examined as witnesses by the commission. The essential facts presented to the commission at such hearing, in regard to such proposed increase of capital stock, are as follows:

First—The Duluth & Iron Range Railroad Company was organized under the general railroad laws of the State of Minnesota, in December, 1874, to continue for a period of fifty (50) years. The general nature of the business, as stated in Article I, of the Articles of Incorporation of the company, was to build, maintain and operate a railroad from the City of Duluth, in the State of Minnesota, to the northeast corner of Township sixty (60) north, of Range twelve (12) west, on the Missabe Iron Range. The length of the railroad contemplated by this article of association was about ninety (90) miles. The authorized capital stock of the corporation, as stated in said articles, was three millions of dollars (\$3,000,000), which sum is now the authorized capital stock of the company.

On the 10th day of September, 1887, Article I, of the original Articles of Incorporation of the company, was amended so as to read as follows:

"The name of said corporation shall be 'The Duluth & Iron Range Railroad Company.'

"The general nature of its business shall be the location, construction, improvement, maintenance and operation of a railroad for the transportation of persons and property upon the same, and charging and receiving reasonable rates of compensation therefor, and the location, construction, maintenance and operation of a telegraph line, or lines, for the transmitting of messages, and charging reasonable rates therefor; the said railroad and telegraph line to commence within the corporate limits of the City of Duluth, in the State of Minnesota, and to extend to Two Harbors, on Agate Bay, in the County of Lake, and thence to the Village of Tower and the iron mines in surveyed Township sixty-two (62) north, of Range fifteen (15) west, of the fourth principal meridian of Minnesota; thence in a northeasterly direction to the boundary line between the said State of Minnesota and the Province of Ontario, Canada; and also the acquiring, from time to time, by construction, purchase, consolidation, lease or otherwise and the maintenance and operation of such extensions, branch lines, feeders and other lines of connecting railroads and telegraph lines, within and without the State of Minnesota, as the corporation is now, or may hereafter be authorized by law to construct, purchase, consolidate with, lease or otherwise acquire. And also the acquiring by purchase, construction, lease or otherwise, all the tracks, side tracks and structures, of a first-class railroad, its machinery and equipment, including warehouses, ore docks, merchandise docks and all such other buildings and fixtures as may be requisite or convenient for the proper carrying on of the business of such corporation and its connections.

"The principal place of transacting the business of this corporation shall be in the City of Duluth, in the State of Minnesota. The Board of Directors may establish one or more offices for the transaction of business outside of said state, at which offices, meetings of the directors and stockholders may be held."

Article II. was at the same time amended so as to read as follows:

"The time of commencement of said corporation shall be the 21st day of December, A. D. 1874, and the period of its continuance shall be ninety-nine years."

Second—By an Act of the Legislature of the State of Minnesota, approved March 6, 1883, the company was authorized and empowered to relocate and change the line of its railroad so as to make the northern terminus thereof at some convenient point to be selected by said company, in Township sixty-two (62) north, of Range fifteen (15) west. Since that time the company has constructed a line of road extending from the City of Duluth by way of Two Harbors to the iron mines at Tower, in Township sixty-two (62) north, of Range fifteen (15) west; thence

northeasterly to Ely, Minnesota, which is the northeastern terminus of the road at the present time. It has also constructed a branch line to the Missabe Iron Range, in Townships fifty-seven and fifty-eight (57 and 58) north, of Range seventeen (17) west. The total length of the main line and branches at present constructed and in operation is one hundred seventy-five (175) miles. The length of the line of railroad contemplated and which the company is authorized to build, under its amended articles of association, not yet constructed, between Ely and Gun Flint Lake, at the boundary line between the State of Minnesota and the Province of Ontario, Canada, is sixty-three (63) miles. The company has also surveyed and located, and filed a map of the location thereof in the office of the Secretary of State, a branch line known as "The Mesaba Short Line Branch," extending from Arthur, a point on its main line a few miles west of Two Harbors, in a northwesterly direction to the Missabe Iron Range, a distance of sixty-six (66) miles, and the company has procured a large amount of right of way on said located line.

Third—At the hearing, the following statement of the cost of construction and improvements, consisting of new main track, grade corrections and second main track on the existing line of railroad was submitted by the company, and its correctness verified by the testimony of its president and chief engineer:

ESTIMATES.

New main track, ore dock, to Waldo Junc. (south) ..	\$69,622.83
New main track, Waldo Junc. (north) to Cloquet Junc.....	501,808.72
New main track, Hinsdale Hill (Mesaba creek to Embarrass river).....	252,710.55
New main track, West Two Rivers-Tower Junc., south bound.....	80,873.85
Grade corrections, Cloquet-Reno.....	44,840.25
Grade corrections, Allen Junc. (Wyman) to Mesaba creek.....	3,700.00
Grade corrections, Embarrass river to West Two Rivers.....	10,055.00
Grade corrections, Allen Junc. to Summit (Mesaba) ..	30,966.00
Second main track ore dock to Waldo (south switch)	70,833.25
Second main track, Waldo (north switch) to Cloquet (south switch).....	309,649.10
Second main track, Cloquet (north switch) to Basset L., south end.....	112,272.80
Second main track, Basset L. (north end) to Reno, south end.....	75,204.25
Second main track, Allen Junc. to Mesaba creek ...	47,493.80
Second main track, Hinsdale (Mesaba creek to Embarrass river).....	213,593.33
Second main track, Embarrass river to West Two Rivers.....	114,404.25

Second main track, Allen Junc. to Summit, 10. ¹⁸⁹ miles.....	111,979.80
Second main track on 0.6 per cent grade and grade correction, Summit to Biwabik.....	73,463.15

Summary.....	\$2,123,475.93
Cost. of rebuilding and extending ore dock No. 2, now under contract.....	200,000.00
Cost of additional equipment to be purchased during 1897-1898.....	1,000,000.00

Total.....\$3,323,475.93

All of the above construction and improvements have been decided upon by the company and are now being made.

It further appeared that the company had determined to rebuild and extend its ore dock No. 1 at Two Harbors, during the years 1898 and 1899, and the estimated cost thereof, as testified to by its chief engineer, is.....\$240,000.00

The cost of the construction of the Mesaba short line branch, already located, as testified to by said chief engineer is the sum of.....1,728,600.00

Cost of equipment for said Mesaba short line branch 462,000.00

Cost of making mine connections with the different mines and the Mesaba short line branch.....285,800.00

Cost of a spur track into Eveleth from the main line.....18,000.00

Cost of construction of a branch line to Hibbing.....355,300.00

\$6,414,175.93

The following is a statement of the cost of constructing a line from Ely to Gun Flint Lake:

I.—DISTANCES AND GRADES.

A. Ely to Kawishiwy River, 6 miles; east-bound, 53 feet; west-bound, 30 feet.

B. Kawishiwy River to east line section, 32-65-4-52 miles—east-bound, 78 feet; west-bound, 53 feet.

C. East line 32-65-4 to Gun Flint Lake, 5 miles—east-bound, 78 feet; west-bound, 106 feet.

Total distance, 63 miles.

Maximum curvature, 8 degrees—equated.

II.—COST.

Section A—Ready for track, 6 miles, at \$18,000... \$108,000.00

Section B—Kawishiwy River to east line Sec.

24-64-9, 21 miles at 20,000.....420,000.00

Kawishiwy bridge.....	15,000.00
Section B—East line Sec. 24-64-9-6, Sec. 32-65-4, 31 miles \$30,000.....	930,000.00
Section C—32-65-4 to Gun Flint narrows, 5 miles at \$34,000.....	170,000.00
Sixty-three miles ready for track.....	\$1,643,000.00
Sixty-three miles track, 80-lb. rails, complete, at \$6,000.....	378,000.00
Siding, aggregate 5 miles, at \$1.00 per foot.....	26,400.00
Telegraph line, 63 miles, at \$150.....	9,450.00
Water supply, stations, section houses, etc.....	40,000.00
Right of way, 63 miles, at \$500.....	31,500.00
Engineering, 63 miles, at \$1,000.....	63,000.00
Contingent—Legal services, etc., 5 per cent.....	274,175.00
	\$2,465,525.00
Equipment, at \$6,000 per mile.....	378,000.00
Total cost of line complete, cash.....	\$2,843,525.00
Interest and discount on bonds, 20 per cent.....	568,705.00
Total cost, as basis of fixed charges.....	\$3,412,230.00
Grand total.....	\$9,826,405.93

The correctness of the cost and of the estimates of the cost of all of the above improvements and extensions was verified by the testimony of the president and chief engineer of the company.

It further appeared that the total amount of bonds that could be issued under the first mortgage of the company on the above construction and improvements amounted to \$3,957,000.00.

Fourth:—

The total amount of first mortgage bonds of the company now outstanding is the sum of.....\$6,332,000.00
The total amount of second mortgage bonds now outstanding..... 450,000.00
All of the authorized capital stock of the company, to-wit..... 3,000,000.00
has been issued and is now outstanding.

Fifth: The great bulk of the carrying business of said company is the transportation of iron ore from the Vermillion and Mesaba Iron Ranges. This iron ore has to be transported by the company during the season of navigation on Lake Superior, and that necessitates a very large and unusual equipment. The company also has five (5) large ore docks at Two Harbors.

It further appeared that no additional bonds, on account of new equipment, could be issued by the company until after it

had constructed seventy-seven (77) miles of new line. Hence no bonds can issue for new equipment now under contract.

It appearing to the commission, from the foregoing facts, to be expedient and for the public interest that the application of the said company be granted, subject to the conditions hereinafter stated.

It is therefore ordered, that the application of the Duluth & Iron Range Railroad Company to increase its capital stock from three million dollars to ten million dollars be and the same is hereby granted, subject to the following conditions:

First—That none of the stock hereby authorized shall be issued until the full par value thereof shall have been paid to said corporation in money, labor or materials actually used in the construction of the road of said corporation, and none of said stock shall be issued or used in the payment of dividends to the stockholders of said corporation.

Second—That none of said stock shall be issued or used for any other purpose than the construction of the road and the making of the improvements mentioned in the foregoing estimates or improvements of a like nature or the construction of similar lines of road to those mentioned in said estimates, and in no case shall such stock be issued in excess of the actual cost of the improvements made and road constructed.

Third—This order is granted on the express condition that its terms and conditions shall be approved by and accepted by the board of directors of said corporation at a duly called, regular or adjourned meeting of said board, and none of the stock hereby authorized shall be issued until a certified copy of the resolution of the board of directors accepting this order shall be filed in the office of the Railroad and Warehouse Commission.

This order, when approved and the acceptance thereof filed as herein provided, shall take effect as of the 22nd day of November, A. D. 1897.

By the Commission,

A. K. TEISBERG,

St. Paul, December 3, 1897.

Secretary.

12. Citizens of Ada, Norman County, vs. The Great Northern Railway. This was a complaint, filed in April, 1897, growing out of the change in passenger train service between Barnesville and Crookston by way of Ada, where the company had recently put in a mixed train service going north; after considerable correspondence and several interviews with the officers of the company, the commission visited Ada on May 19, 1897, and had a meeting with the citizens, and, on their return to the office, again took up the matter with the company, and on August 18 regular passenger train service was again inaugurated on this line.

13. Citizens of Chandler vs. Chicago, Milwaukee & St. Paul Railway. This was a petition, filed in August, 1897, for a depot at said station, where the company, for its own purposes, had for some years maintained an agent, but had used some old hand-car house for depot. The commission visited this station on September 21, 1897, and met the citizens, and, on their return to St. Paul, took the matter up with the company, and on October 12th were advised by Mr. H. R. Williams, Assistant General Superintendent, that the company had decided to put up a depot as soon as the necessary material could be sent there.

14. Citizens of Thief River Falls vs. Great Northern Railway Company. This was a petition, filed November 18, 1897, for a daily train service between Thief River Falls and Crookston, instead of a tri-weekly service, which had been maintained since the road was built. The commission at once took the matter to the company, and on November 24th the commission was informed by Mr. W. H. Newman, second vice president of the Great Northern Railway, that a mixed daily train would be put on between said points the following week, which was done.

INFORMAL COMPLAINTS.

There have been during the year a large number of informal complaints—complaints with reference to minor and casual matters, which do not reach a stage where a complaint and answer are necessary. They require a large amount of correspondence—often the presence of the commission at points more or less remote. Every such case has received our prompt attention, and all have been arranged—for the most part satisfactorily.

During the last session of the state senate, in 1897, a resolution was adopted calling upon the commission for a report upon the subjects referred to therein.

The report required a good deal of investigation, which involved a large amount of labor. It was sent to the senate, but has not hitherto been published.

The commission is of opinion that the information therein contained should be preserved for future reference—and it is herein published, in such condensed shape as is necessary to confine it within reasonable limits.

To the Honorable,

The Senate of the State of Minnesota.

The Railroad and Warehouse Commission of this state has received from your secretary a copy of the resolution adopted by the senate on the second day of February, A. D. 1897, which reads as follows, to-wit:

Resolved, That the Railroad and Warehouse Commission be requested to furnish, for the information of the Senate, the following information:

1. What reductions, if any, have been made in freight rates on the various lines of railroad in this state during the past ten years?

2. On what roads, if any, have such reductions been made?

3. What reduction, if any, in the opinion of the commission, should be made in freight rates at the present time?

4. On what roads should such reductions be made?

On the 4th day of February the commission addressed a circular letter to the general freight agents of the different railway companies doing business in Minnesota.

This circular letter was in the following terms, viz.:

Mr. _____

General Freight Agent _____

Dear Sir: On February 2, 1897, the Senate of the State of Minnesota adopted the following resolutions, to-wit:

Resolved, That the Railroad and Warehouse Commission be requested to furnish, for the information of the Senate, the following information:

1. What reductions, if any, have been made in freight rates on the various lines of railroad in the state during the past ten years?

2. On what roads, if any, have such reductions been made?

3. What reduction, if any, in the opinion of the commission, should be made in freight rates at the present time?

4. On what roads should such reductions be made?

In order to enable the commission promptly and correctly to furnish the information covered by the first two questions herein, we must ask you to fill in on the inclosed blank the name of stations in Minnesota for the distances indicated to or from one of the terminal points named, also the rates charged by your company on February 1, 1885, 1887 and 1897, respectively, on merchandise and commodities thereon specified, the blank columns to show the increase or decrease.

An important hearing is to be held before the Senate Committee on railroads on the 23rd inst., and the commission very much desires to have this information in the hands of the Sen-

ators prior to that date, and, with your prompt attention to this request, we will be able to do so.

For the Commission,

Yours truly,

A. K. TEISBERG,

Secretary.

Answers have been received from the following named companies:

1. The Minneapolis, St. Paul & Sault Ste. Marie Railway Company.
2. The St. Paul & Duluth Railway Company.
3. The Great Northern Railway Company.
4. The Northern Pacific Railway Company.
5. The Chicago, St. Paul, Minneapolis & Omaha Railway Company.
6. The Duluth & Iron Range Railway Company.
7. The Chicago Great Western Railway Company.
8. The Duluth, Superior & Western Railway Company.
9. The Chicago, Milwaukee & St. Paul Railway Company.
10. The Chicago & North-Western Railway Company.
11. The Duluth, Missabe & Northern Railway Company.
12. The Minneapolis & St. Louis Railway Company.
13. Statement showing actual and average percentage reductions.

The commission herewith transmits to the Senate copies of the replies made by the respective companies to the circular letter above quoted; such copies are numbered respectively, with the number above placed opposite the company making the same.

The commission has also compiled and herewith transmits a statement made up from these reports showing the *actual* and *average* percentage reduction on class rates and commodities on various railroads in the State of Minnesota from February 1, 1885, to February 1, 1897, inclusive.

This statement is No. 13 of the exhibits attached hereto.

It is believed that these replies of the railway companies and the compiled statement made up therefrom constitute a full and complete answer to the first and second questions of the Senate Resolution.

The third question of the resolution is as follows:

"What reduction, if any, in the opinion of the commission, should be made in freight rates at the present time?"

And the fourth question is as follows:

"On what roads should such reductions be made?"

In answer thereto the commission reports, as to the Great Northern Railway Company freight rates, that on the 29th day of September, 1893, a complaint was filed against this company by Elias Steenerson, in accordance with the provisions of section 8, chapter 10, of General Laws of 1887, as amended in 1891.

A copy of this complaint was served on the company September 30, 1893, with a notice requiring said company to satisfy the complaint or answer the same within ten days.

The company answered, refusing to change rates as demanded, and alleging that its rates and charges, including those called in question by the complaint, were in all respects reasonable and just.

A hearing was fixed for Nov. 29, 1893, at the request of complainant's attorney, and his testimony was then taken; the case was then adjourned by consent to January 10, 1894.

The final hearing was on February 9, 1894—a large number of witnesses were examined and much documentary evidence filed.

On the 8th of September, 1894, the commission filed and published its decision and order as follows:

**BEFORE THE RAILROAD AND WAREHOUSE COM-
MISSION OF THE STATE OF MINNESOTA.**

ELIAS STEENERSON,

Against

THE GREAT NORTHERN RAILWAY COMPANY.

In the above entitled case we find the following facts:

First—That all the allegations of fact contained in paragraphs 1, 2 and 3 of plaintiff's complaint are true.

Second—That the rates on Grain, viz.: Wheat, oats, barley, rye and corn and the mill products of such grain, as shown by schedule "A" hereto annexed and hereby made a part of these findings, are reasonable rates for the transportation of said articles over the defendant's lines of road in the State of Minnesota, and that any greater rate is unreasonable.

It is therefore ordered: That the tariff rates and charges on the above mentioned articles be reduced and fixed at the rates shown in said schedule "A."

Dated St. Paul, Minn., September 8, 1894.

By order of the Commission,

A. K. TEISBERG,

Secretary.

SCHEDULE "A."

Reasonable maximum rates on grain, viz.: Wheat, oats, barley, rye and corn and the mill products of such grains, as fixed by the Railroad and Warehouse Commission of the State of Minnesota:

Distance, miles.	Rate in cents per 100 lbs.	Distance, miles.	Rate in cents per 100 lbs.
5 miles and under.....	4.	205 miles and over 200...	12.8
10 miles and over 5...	4.25	210 miles and over 205...	12.9
15 miles and over 10...	4.5	215 miles and over 210...	13.
20 miles and over 15...	5.	220 miles and over 215...	13.1
25 miles and over 20...	5.5	225 miles and over 220...	13.2
30 miles and over 25...	6.	230 miles and over 225...	13.3
35 miles and over 30...	6.5	235 miles and over 230...	13.4
40 miles and over 35...	7.	240 miles and over 235...	13.5
45 miles and over 40...	7.2	245 miles and over 240...	13.6
50 miles and over 45...	7.4	250 miles and over 245...	13.7
55 miles and over 50...	7.6	255 miles and over 250...	13.8
60 miles and over 55...	7.8	260 miles and over 255...	13.9
65 miles and over 60...	8.	265 miles and over 260...	14.
70 miles and over 65...	8.2	270 miles and over 265...	14.1
75 miles and over 70...	8.4	275 miles and over 270...	14.2
80 miles and over 75...	8.6	280 miles and over 275...	14.3
85 miles and over 80...	8.8	285 miles and over 280...	14.4
90 miles and over 85...	9.	290 miles and over 285...	14.5
95 miles and over 90...	9.2	295 miles and over 290...	14.6
100 miles and over 95...	9.4	300 miles and over 295...	14.7
105 miles and over 100...	9.6	305 miles and over 300...	14.8
110 miles and over 105...	9.8	310 miles and over 305...	14.9
115 miles and over 110...	10.	315 miles and over 310...	15.
120 miles and over 115...	10.2	320 miles and over 315...	15.1
125 miles and over 120...	10.4	325 miles and over 320...	15.2
130 miles and over 125...	10.6	330 miles and over 325...	15.3
135 miles and over 130...	10.8	335 miles and over 330...	15.4
140 miles and over 135...	11.	340 miles and over 335...	15.5
145 miles and over 140...	11.2	345 miles and over 340...	15.6
150 miles and over 145...	11.4	350 miles and over 345...	15.7
155 miles and over 150...	11.6	355 miles and over 350...	15.8
160 miles and over 155...	11.8	360 miles and over 355...	15.9
165 miles and over 160...	12.	365 miles and over 360...	16.
170 miles and over 165...	12.1	370 miles and over 365...	16.1
175 miles and over 170...	12.2	375 miles and over 370...	16.2
180 miles and over 175...	12.3	380 miles and over 375...	16.3
185 miles and over 180...	12.4	385 miles and over 380...	16.4
190 miles and over 185...	12.5	390 miles and over 385...	16.5
195 miles and over 190...	12.6	395 miles and over 390...	16.6
200 miles and over 195...	12.7	400 miles and over 395...	16.7

MEMORANDUM.

It is doubtful whether the commission, under the complaint in this proceeding, has jurisdiction to fix rates at any other points than those mentioned in the complaint. In determining what rate should be charged from the section complained of it was necessary to examine and determine the whole question,

and, if the order is too broad, it gives the opinion of the commission on the whole question and determines the question submitted by fixing rates for the section where the complaint originated.

By the Commission,

A. K. TEISBERG,

Secretary.

From this order of the commission the Great Northern Railway Company appealed to the District Court of Ramsey county and applied for and were granted a stay of proceedings.

The case came on for a hearing before Judge Kerr, of said court, in June and July, 1895—the hearing continuing for about ten days.

The decision of Judge Kerr was filed September 28, 1895. This decision overruled the order made by the commission. It is published in full in our annual report for 1895. From this decision of Judge Kerr an appeal was taken by the Attorney General to the Supreme Court of the state. The appeal was argued in January, 1897—and the Supreme Court has not yet filed a decision.

The Commission therefore answers questions 3 and 4, so far as grain rates on the Great Northern Railway Company's lines in Minnesota are concerned, that, in its opinion, based upon the investigation herein referred to, the same should have been reduced so as to correspond with the rates made in its order of September 8, 1894, as above quoted.

This order was based upon testimony produced before the commission in 1894. A new investigation of this subject, under existing circumstances, might result in a change or modification of this order.

Further, with regard to questions 3 and 4 of the senate resolution, the commission respectfully requests the senate to relieve it from answering the same for the following reasons:

Under our law, in determining the reasonableness of any rate, this commission acts in a quasi judicial capacity, and every party interested is entitled to a hearing after due notice—a reduction of freight rates, whether general or special, would require an entire readjustment, affecting not only the railroad companies, but every shipper doing business with them.

In the opinion of this commission, it would be not only improper, but beyond its province, to give an opinion upon a subject which may come before it under the law, in advance of any such hearing or investigation, at which all parties in interest have had an opportunity to be heard.

An intelligent opinion upon the subjects mentioned in these two questions could only be given after a patient, careful and laborious inquiry, with reference to each company. Any opinion given without such inquiry would be of no value as a basis of legislative action.

In executing the law for the regulation and control of common carriers, the commission should not put itself in a position where it can be truthfully charged with prejudice, partiality or bias. It would be justly subject to such a criticism in future hearings if it undertook to give an opinion upon the reduction of freight rates in advance of such an investigation as the law contemplates and provides for.

No more difficult problem than this question of freight rates can be presented to any tribunal—there are so many matters which enter into it and must be taken into consideration before a satisfactory answer can be made.

An opinion of the commission founded upon an *ex-parte* proceeding, without any investigation or hearing, would be all that the commission could now furnish to the senate. Believing that such an answer would not be available for any public use, the commission respectfully asks that it be not required to make any further or other answer than is herein above given. All of which is respectfully submitted.

March 10, 1897.

A. K. TEISBERG,
Secretary.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.—Minnesota Division.
STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE												WHEAT		OTHER GRAIN	
			FIRST CLASS			FOURTH CLASS			CLASS A			CLASS E			In Cts. per 100 Lbs.		In Cts. per 100 Lbs.	
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.
Minneapolis or St. Paul, Minn.	Rockford.....	25	23	23	12	12	12	12	9	9	9	4	4	4	6	6	6	6
	Annandale.....	50	32	32	17	16	16	16	13	13	13	6	6	6	7	7	7	7
	Eden Valley.....	75	43	40	21	20	4.8	7.0	17	16	5.9	8	7	12.5	9	5.3	9	5.3
	Belgrade.....	100	48	46	24	23	4.2	4.2	19	18	5.3	10	9	10.0	10	10	10	10
	Barrett.....	150	60	60	30	30	34	34	24	24	24	12	12	12	12	12	12	12
	Tenney.....	200	68	68	34	34	34	34	27	27	27	14	14	14	3.5	3.5	14	3.5
Minneapolis or St. Paul, Minn.	Rockford.....	25	6	6	7	7	7	7	4	4	4	1.00	1.00	1.00	See below	See below	See below	See below
	Annandale.....	50	7	7	15.00	15.00	15.00	15.00	9.4	9.4	9.4	1.15	1.15	1.15	See below	See below	See below	See below
	Eden Valley.....	75	9	9	24.00	24.00	24.00	24.00	11	11	11	1.35	1.35	1.35	See below	See below	See below	See below
	Belgrade.....	100	11	11	25.50	25.50	25.50	25.50	12	12	12	1.45	1.45	1.45	See below	See below	See below	See below
	Barrett.....	150	13	13	30.00	30.00	30.00	30.00	14	14	14	2.20	2.20	2.20	See below	See below	See below	See below
	Tenney.....	200	15	15	36.00	36.00	36.00	36.00	16	16	16	2.25	2.25	2.25	See below	See below	See below	See below

* Increase.

+ Rates did not apply from St. Paul in 1887.

† From St. Paul \$5.00 per car in excess of Minneapolis rate.

‡ Distance tariff to Minneapolis, 50 miles, 3c; 50 to 65 miles, 3½c; 66 to 75 miles, 4c. West bound rates, Rockford and intermediate stations to Elbow Lake, 3c; maximum distance 160 miles.

§ Distance tariff to Minneapolis, 50 miles, 3½c; 51 to 65 miles, 4c; 66 to 75 miles, 4½c. West bound rates, Rockford and intermediate stations to Elbow Lake, 4c; maximum distance 160 miles.

x Percentage based on 30,500 pounds per car.

SAINT PAUL AND DULUTH RAILROAD CO.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN	
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E				In Cts. per 100 Lbs.		In Cts. per 100 Lbs.	
			In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.
Duluth, Minn.....	Carlton.....	25	23	23	14	14	7	7 1/2	3 1/2	4	14.3	14.3	6	6	6	6
	Sturgeon Lake.....	50	35	35	19	19	11 1/2	11 1/2	5 1/2	5 1/2	.....	.....	8	8	8	8
	Sandstone Jct.....	75	40	40	20	20	12 1/2	12 1/2	6 1/2	6 1/2	.....	.....	9	9	9	9
	Rush City.....	100	45	45	20	20	13	13	7	7	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2
	White Bear.....	150	45	45	20	20	14	14	8	8	.....	.....	10	10	10	10
	St. Paul.....	200	45	45	20	20	14	14	8	8	.....	.....	10	10	10	10
Duluth, Minn.....	Carlton.....	25	4	4	14	14	85	85	75	75	.....	.....	3	3	3	3
	Sturgeon Lake.....	50	5	5	20	20	130	130	105	105	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2
	Sandstone Jct.....	75	5 1/2	5 1/2	24	24	145	145	125	125	.....	.....	4	4	4	4
	Rush City.....	100	6 1/2	6 1/2	28	28	150	150	125	125	.....	.....	4 1/2	4 1/2	4 1/2	4 1/2
	White Bear.....	150	7	7	30	30	150	150	125	125	.....	.....	6	6	6	6
	St. Paul.....	200	7	7	30	30	150	150	125	125	.....	.....	6	6	6	6
			LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE			
			In Cts. per 100 Lbs.	% De.	Dollars per Car.		Dolls. per Ton of 2,000 Pounds.	% De.	Dolls. per Ton of 2,000 Pounds.	% De.	In Cts. per 100 Lbs.	% De.	Dolls. per Ton.	% De.		
			1885	1887	1897		1885	1887	1897		1885	1887	1897			
			25	4	14	14	85	85	75	75	3	3	3	3	1.00	1.00
			50	5	20	20	130	130	105	105	3 1/2	3 1/2	3 1/2	3 1/2	1.25	1.25
			75	5 1/2	24	24	145	145	125	125	4	4	4	4	1.25	1.25
			100	6 1/2	28	28	150	150	125	125	4 1/2	4 1/2	4 1/2	4 1/2	1.25	1.25
			150	7	30	30	150	150	125	125	6	6	6	6	1.25	1.25
			200	7	30	30	150	150	125	125	6	6	6	6	1.25	1.25

* Increase.

GREAT NORTHERN RAILWAY CO.—Willmar, Breckenridge and Northern Divisions.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS OR DULUTH AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1886, FEBRUARY 1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN												
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.												
			In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.												
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.									
	Wayzata.....	25	14	14	14	.....	8	8	7	12.5	7	7	6	14.3	4	4	2 1/2	37.5	5	5	4 1/4	10.0	5	5	4 1/4	10.0
	Howard Lake.....	50	31	31	30	3.2	20	19	15	21.1	16	16	12	25.0	8	8	6	25.2	8	8	7	12.5	11	10	9	18.2	
	Litchfield.....	75	50	50	40	20.0	26	23	20	23.1	20	20	16	20.0	9	9	7	22.0	11	10	9	12.5	13	11	10	23.1	
	Willmar.....	100	58	58	44	24.2	30	28	22	26.7	25	25	18	23.0	12	12	9	23.0	13	11	10	23.1	15	13	11	23.3	
	Hancock.....	150	68	68	56	15.2	39	38	28	28.2	28	28	22	21.4	15	15	11	26.7	18	15	12	33.3	18	15	12	33.3	
	Campbell.....	200	86	86	70	18.6	50	50	35	30.0	38	38	28	26.3	18	18	14	22.2	20	17 1/4	14	30.0	20	17 1/4	14	30.0	
	Georgetown.....	250	1.04	1.04	81	22.1	62	62	41	33.9	43	43	32	25.6	22	22	16	27.3	23	21	16	30.4	23	21	16	30.4	
FROM	TO	Miles	LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE														
			In Cts. per 100 Lbs.		Dollars per Car.		Dolls. per Ton of 2,000 Pounds		Dolls. per Ton of 2,000 Pounds		In Cts. per 100 Lbs.		Dolls. per Ton														
			1885	1887	1887	% De.	1885	1887	1887	% De.	1885	1887	1887	% De.	1885	1887	1897	% De.									
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.									
	Wayzata.....	25	4	4	12.00	11.00	10.75	10.4	50	50	50	*90.0	4	3	3	25.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Howard Lake.....	50	8	8	18.7	20.00	19.50	18.50	7.5	1.50	1.50	1.22	18.7	5	4	4	20.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Litchfield.....	75	9	9	.....	25.00	23.00	22.50	10.0	1.60	1.60	1.50	6.3	6	5	4	25.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Willmar.....	100	13	11	15.4	33.00	25.00	25.00	24.2	1.80	1.80	1.50	10.7	6	6	5	15.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hancock.....	150	15	13 1/2	12 1/2	37.00	38.00	30.00	29.75	2.17	2.05	2.05	1.95	4.9	4	8	51.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Campbell.....	200	18	16	11.1	52.00	36.00	34.50	33.6	3.50	3.50	3.20	62	9	7	33.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Georgetown.....	250	22	18 1/4	18 1/4	67.00	40.00	39.50	41.1	3.50	3.50	3.30	65	12	9	41.7
	St. Paul, Minn....

* Increase.

GREAT NORTHERN RAILWAY CO.—Fergus Falls and Northern Divisions.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY 1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of stations nearest to mileage shown below.

FROM	TO	MERCHANDISE										WHEAT		OTHER GRAIN	
		FIRST CLASS		FOURTH CLASS.		CLASS A		CLASS E		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.	
		1885	1887/1897 %	1885	1887/1897 %	1885	1887/1897 %	1885	1887/1897 %	1885	1887/1897 %	1885	1887/1897 %	1885	1887/1897 %
St. Paul, Minn.....	Osseo.....	25	14 14	.....	8 7	12.6	7 7	6 14.3	4 4	3 25.0	6 5	4 33.3	6 5	4 33.3
	Monticello.....	50	25 27	*8.	15 15	14 6.7	14 14	11 21.5	6 6	5 16.6	9 8	7 22.2	9 8	7 22.2	
	St. Cloud.....	75	50 40	20.0	25 25	20 20.0	20 20	16 20.0	9 9	7 22.2	12 10	9 25.0	12 10	9 25.0	
	Albany.....	100	57 72	44 22.9	29 29	22 35.8	24 24	21 32.3	16 16	9 25.0	15 11 1/2	10 33.3	15 11 1/2	10 33.3	
	Clarissa.....	150	72 72	53 26.4	42 42	27 35.8	31 31	21 32.3	12 12	10 37.5	19 14 1/2	12 34.3	19 14 1/2	12 34.3	
	Carlisle.....	200	83 83	68 18.1	50 50	34 32.0	36 36	27 25.0	17 17	14 17.7	21 17	15 28.6	21 17	15 28.6	
	Felton.....	250	1.02 1.02	80 21.6	61 61	40 34.4	42 42	32 23.9	22 22	16 27.3	23 19	15 32.7	23 19	15 32.7	
	Crookston.....	300	1.10 1.10	86 21.9	66 66	43 30.3	47 47	34 27.7	25 25	17 32.0	23 21	16 28.3	23 21	16 28.3	
	Stephen.....	350	1.16 1.16	99 14.7	76 76	53 30.3	62 62	40 35.5	27 27	18 33.3	24 22	17 27.1	24 22	17 27.1	
	St. Vincent.....	400	1.20 1.20	110 8.4	80 80	66 17.5	65 65	44 32.4	40 40	19 52.5	25 23	18 28.0	25 23	18 28.0	
St. Paul, Minn....	Osseo.....	25	4 4	.....	11 10	10.75 6.2	1.10 1.10	60 45.5	1.10 1.10	.60 45.5	4 3	3 25.0	4 3	3 25.0
	Monticello.....	50	7 7	14.3	18 18	17.00 16.00	1.50 1.50	90 40.0	1.50 1.50	.90 40.0	4 3	3 25.0	4 3	3 25.0	
	St. Cloud.....	75	9 9	8	25 25	22.50 22.00	1.60 1.60	110 31.3	1.60 1.60	110 31.3	6 6	5 4 1/2 25.0	6 6	5 4 1/2 25.0	
	Albany.....	100	12 10 1/2	16.7	32 30	25.00 24.00	1.65 1.65	135 18.2	1.65 1.65	135 18.2	8 8	6 5 1/2 31.3	8 8	6 5 1/2 31.3	
	Clarissa.....	150	17 13	12 1/2 26.5	44 40	30.00 28.00	1.80 1.80	150 15.0	1.80 1.80	150 15.0	9 9	7 6 33.3	9 9	7 6 33.3	
	Carlisle.....	200	18 15 1/2	13.9	50 50	38.50 36.00	2.00 2.00	200 10.0	2.00 2.00	200 10.0	12 12	9 7 41.7	12 12	9 7 41.7	
	Felton.....	250	22 18	18	60 60	38.50 36.00	2.40 2.40	250 10.0	2.40 2.40	250 10.0	14 14	10 8 45.9	14 14	10 8 45.9	
	Crookston.....	300	25 21	20 1/4 18.0	70 70	45.00 41.00	3.00 3.00	300 10.0	3.00 3.00	300 10.0	16 16	11 8 48.9	16 16	11 8 48.9	
	Stephen.....	350	27 23	14.9	80 80	45.00 41.00	4.00 4.00	350 10.0	4.00 4.00	350 10.0	18 18	12 9 42.9	18 18	12 9 42.9	
	St. Vincent.....	400	30 23	16.7	90 90	50.00 45.20	4.50 4.50	400 10.0	4.50 4.00	2.75 38.9	20 20	14 11 1/2 33.3	20 20	14 11 1/2 33.3	

* Increase.

GREAT NORTHERN RAILWAY CO.—Fergus Falls and Northern Divisions.
STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON APRIL 1ST, 1887, AND FEBRUARY 1ST, 1897.
Insert name of stations nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN		
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E								
			In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	
Duluth, Minn.	Collegeville.....	150	58	55	5.2	35	28	20.	23	22	4.4	10	11	10.	13	12	7.7
	Nelson.....	200	65	59	9.3	39	30	23.1	26	24	7.7	10	12	20.	13½	14	*3.7
	Parkdale.....	250	79	64	19.0	47	32	32.	32	26	18.9	13	13	16½	14½	12.1
	Sabin.....	300	98	78	20.4	59	39	33.9	39	31	20.5	16	16	19	15½	18.4
	Beltrami.....	350	1.05	85	19.1	63	43	31.7	42	34	19.1	17	17	21	16	23.8
	Argyle.....	400	1.15	97	15.7	69	52	24.7	46	39	15.2	18	18	22	17½	20.5
FROM	TO	Miles	LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE				
			In Cts. per 100 Lbs.		Dollars per Car.		Dolls. per Ton of 2,000 Pounds		Dolls. per Ton of 2,000 Pounds		In Cts. per 100 Lbs.		Dolls. per Ton.				
			1885	1897	1885	1897	1885	1897	1885	1897	1885	1897	1885	1897			
			% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.			
Duluth, Minn.	Collegeville.....	150	12	10½	12.5	27.00	26.65	1.3	2.60	2.00	23.1	.....	.....	.....	.....	.....
	Nelson.....	200	12½	14	*12.	29.00	28.70	1.0	2.85	2.08	29.8	.....	.....	.....	.....	.....
	Parkdale.....	250	15	15	.....	33.00	31.25	5.3	3.00	2.35	21.7	.....	.....	.....	.....	.....
	Sabin.....	300	18	18	.....	38.50	38.00	1.3	3.45	2.90	16.0	.....	.....	.....	.....	.....
	Beltrami.....	350	20	20	.....	41.00	40.50	1.2	3.60	3.15	12.5	.....	.....	.....	.....	.....
	Argyle.....	400	22½	22½	.....	43.50	42.50	2.3	4.00	3.50	30.7	.....	.....	.....	.....	.....

* Increase.

NORTHERN PACIFIC RAILWAY CO.

COMPARISON OF RATES ON COMMODITIES IN LESS THAN CARLOADS (L. C. L.) AND CARLOADS (C. L.) BETWEEN ST. PAUL OR DULUTH AND MOORHEAD, MINN., ON FEB. 1, FOR YEARS 1885, 1887 AND 1897.

COMMODITIES.	IN CENTS PER 100 POUNDS.					
	1885		1887		1897	
	L. C. L.	C. L.	L. C. L.	C. L.	L. C. L.	C. L.
Agricultural implements.....	.....	42	.....	42	.....	32
Agricultural implements (hand).....	1.00	.....	1.00	.....	68	.....
Apples and cider, straight or mixed.....	.....	60	.....	60	.....	32
Baking powder.....	85	85	85	85	52	40
Beef, corned, salted.....	70	.....	70	.....	40	.....
Beer, in wood.....	70	60	70	60	52	32
Brick or stone.....	.....	25	.....	23	.....	16
Canned goods.....	85	60	85	60	40	32
Coffee, green, in sacks.....	70	60	70	60	40	32
Crockery, in crates, casks or hhds.....	70	70	70	70	40	32
Dry goods staples, viz.: calicoes, sheetings, shirtings, etc.....	1.00	.....	1.00	.....	52	.....
Doors, blinds, sash, etc.....	60	42	60	42	52	32
Earthenware, in crates, casks or hhds.....	60	42	60	42	40	32
Fish, salted.....	70	60	70	60	40	32
Fruits, dried.....	85	60	85	60	52	40
Glass, common window.....	70	60	70	60	40	32
Hams and shoulders, boxed.....	70	42	70	42	40	32
Hardware, N. O. S.....	85	.....	85	.....	68	.....
Iron, bar, band, boiler and rod.....	70	60	70	60	40	32
" pig.....	60	25	60	25	40	20
" pipe, wrought.....	70	42	70	42	40	32
" cast.....	70	42	70	42	40	28
Lard, in barrels or casks.....	70	42	70	42	40	32
Lime.....	60	46	60	46	40	20
Machinery, N. O. S., boxed.....	1.00	42	1.00	42	68	32
Millinery.....	2.00	.....	2.00	.....	80	.....
Molasses and syrup, in barrels or kegs.....	70	60	70	60	40	32
Oil, in wood, coal.....	70	60	70	60	52	32
" lard or linseed.....	85	60	85	60	52	40
Paints, in barrels or kegs.....	70	60	70	60	40	32
Paper, building.....	70	42	70	42	40	28
" printing.....	85	60	85	60	52	32
" wrapping.....	85	42	85	42	40	28
Plaster and stucco.....	.....	*69	60	*69	40	20
Pork, salt, in barrels.....	70	42	70	42	40	32
Salt.....	60	*69	60	*69	40	20
Soap, common.....	70	60	70	60	40	32
Starch.....	70	.....	70	.....	52	.....
Stoves.....	70	60	70	60	52	32
Sugar.....	70	60	70	60	40	32
Vehicles.....	.....	42	.....	42	.....	32
Wagons, farm, K. D.....	1.00	42	1.00	42	80	32
Vegetables.....	.....	42	.....	42	.....	17½
Vinegar.....	70	60	70	60	40	32
Wire, barbed, fence.....	60	42	60	42	40	32

* In cents per barrel.

NORTHERN PACIFIC RAILWAY CO.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1ST, 1885, FEBRUARY
1ST, 1887 AND FEBRUARY 1ST, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	MERCHANDISE										WHEAT		OTHER GRAIN												
		Miles		FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.												
		1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.									
Duluth, Minn.....	Carlton.....	25	22	20	9.1	13	13	12	7.7	9	9	7	22.2	6	6	3%	41.7	9	8	5%	38.9	9	8	5%	38.9	
	Cromwell.....	50	38	38	29	23.7	23	23	15	34.8	14	14	12	14.3	9	9	6	33.3	13	9%	8	38.5	13	9%	8	38.5
	Kimberly.....	75	52	52	42	19.2	30	30	21	30.0	18	18	17	5.6	11	11	8	27.3	16	11%	10%	34.4	16	11%	10%	34.4
	Deerwood.....	100	63	63	49	22.2	35	35	25	28.6	24	24	20	16.7	13	13	10	23.1	18	12%	12	33.3	18	12%	12	33.3
	Dower Lake.....	150	74	74	54	27.2	44	44	27	38.7	32	32	22	31.3	18	18	11	38.9	20	15%	13	35.0	20	15%	13	35.0
	Frazee.....	200	91	91	67	26.4	54	54	34	37.0	37	37	27	27.1	20	20	13	35.0	22	18	15%	29.6	22	18	15%	29.6
Duluth, Minn.....	Tenny.....	250	1.00	1.00	78	22.0	60	60	39	35.0	42	42	31	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Carlton.....	25	6	6	3%	41.7	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9
	Cromwell.....	50	9	9	7%	45.5	12	12	9%	39.1	14	14	11%	33.3	10	10	7%	33.3	16	11%	10%	34.4	16	11%	10%	34.4
	Kimberly.....	75	11	11	9%	45.5	16	16	12%	39.1	24	24	18%	22.2	13	13	10%	23.1	18	12%	12	33.3	18	12%	12	33.3
	Deerwood.....	100	13	13	10%	45.5	17	17	13%	39.1	32	32	24%	22.2	18	18	14%	22.2	20	15%	13	35.0	20	15%	13	35.0
	Dower Lake.....	150	16	16	13%	45.5	20	20	16%	39.1	37	37	28%	22.2	20	20	16%	39.1	22	18	15%	29.6	22	18	15%	29.6
Duluth, Minn.....	Frazee.....	200	20	20	16%	45.5	24	24	19%	39.1	42	42	31	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Tenny.....	250	22	22	18%	45.5	26	26	20%	39.1	44	44	33	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Carlton.....	25	6	6	3%	41.7	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9
	Cromwell.....	50	9	9	7%	45.5	12	12	9%	39.1	14	14	11%	33.3	10	10	7%	33.3	16	11%	10%	34.4	16	11%	10%	34.4
	Kimberly.....	75	11	11	9%	45.5	16	16	12%	39.1	24	24	18%	22.2	13	13	10%	23.1	18	12%	12	33.3	18	12%	12	33.3
	Deerwood.....	100	13	13	10%	45.5	17	17	13%	39.1	32	32	24%	22.2	18	18	14%	22.2	20	15%	13	35.0	20	15%	13	35.0
Duluth, Minn.....	Dower Lake.....	150	16	16	13%	45.5	20	20	16%	39.1	37	37	28%	22.2	20	20	16%	39.1	22	18	15%	29.6	22	18	15%	29.6
	Frazee.....	200	20	20	16%	45.5	24	24	19%	39.1	42	42	31	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Tenny.....	250	22	22	18%	45.5	26	26	20%	39.1	44	44	33	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Carlton.....	25	6	6	3%	41.7	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9
	Cromwell.....	50	9	9	7%	45.5	12	12	9%	39.1	14	14	11%	33.3	10	10	7%	33.3	16	11%	10%	34.4	16	11%	10%	34.4
	Kimberly.....	75	11	11	9%	45.5	16	16	12%	39.1	24	24	18%	22.2	13	13	10%	23.1	18	12%	12	33.3	18	12%	12	33.3
Duluth, Minn.....	Deerwood.....	100	13	13	10%	45.5	17	17	13%	39.1	32	32	24%	22.2	18	18	14%	22.2	20	15%	13	35.0	20	15%	13	35.0
	Dower Lake.....	150	16	16	13%	45.5	20	20	16%	39.1	37	37	28%	22.2	20	20	16%	39.1	22	18	15%	29.6	22	18	15%	29.6
	Frazee.....	200	20	20	16%	45.5	24	24	19%	39.1	42	42	31	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Tenny.....	250	22	22	18%	45.5	26	26	20%	39.1	44	44	33	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Carlton.....	25	6	6	3%	41.7	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9
	Cromwell.....	50	9	9	7%	45.5	12	12	9%	39.1	14	14	11%	33.3	10	10	7%	33.3	16	11%	10%	34.4	16	11%	10%	34.4
Duluth, Minn.....	Kimberly.....	75	11	11	9%	45.5	16	16	12%	39.1	24	24	18%	22.2	13	13	10%	23.1	18	12%	12	33.3	18	12%	12	33.3
	Deerwood.....	100	13	13	10%	45.5	17	17	13%	39.1	32	32	24%	22.2	18	18	14%	22.2	20	15%	13	35.0	20	15%	13	35.0
	Dower Lake.....	150	16	16	13%	45.5	20	20	16%	39.1	37	37	28%	22.2	20	20	16%	39.1	22	18	15%	29.6	22	18	15%	29.6
	Frazee.....	200	20	20	16%	45.5	24	24	19%	39.1	42	42	31	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Tenny.....	250	22	22	18%	45.5	26	26	20%	39.1	44	44	33	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Carlton.....	25	6	6	3%	41.7	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9	9	8	5%	38.9
Duluth, Minn.....	Cromwell.....	50	9	9	7%	45.5	12	12	9%	39.1	14	14	11%	33.3	10	10	7%	33.3	16	11%	10%	34.4	16	11%	10%	34.4
	Kimberly.....	75	11	11	9%	45.5	16	16	12%	39.1	24	24	18%	22.2	13	13	10%	23.1	18	12%	12	33.3	18	12%	12	33.3
	Deerwood.....	100	13	13	10%	45.5	17	17	13%	39.1	32	32	24%	22.2	18	18	14%	22.2	20	15%	13	35.0	20	15%	13	35.0
	Dower Lake.....	150	16	16	13%	45.5	20	20	16%	39.1	37	37	28%	22.2	20	20	16%	39.1	22	18	15%	29.6	22	18	15%	29.6
	Frazee.....	200	20	20	16%	45.5	24	24	19%	39.1	42	42	31	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6
	Tenny.....	250	22	22	18%	45.5	26	26	20%	39.1	44	44	33	26.2	22	22	15	31.8	23	20	15%	32.6	23	20	15%	32.6

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles.	MERCHANDISE										WHEAT		OTHER GRAIN				
			FIRST CLASS		FOURTH CLASS.		CLASS A		CLASS E				In Cts. per 100 Lbs.		In Cts. per 100 Lbs.				
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	
St. Paul, Minn.	Shakopee.....	25	20	22	*10.0	13	11	15.4	10	10	.....	.....	8	6	6	25.0	6	25.0
	Blakeley.....	50	28	28	10.7	18	18	13	17.8	14	14	11.4	17.9	11	8	8 1/2	8	19.0	
	St. Peter.....	75	40	30	25.0	22	22	15	31.8	17 1/2	12	31.4	14	11	10	10 1/2	10	20.0
	Lake Crystal.....	100	50	50	34	32.0	30	30	17	43.3	20	35.0	15	12	11	26.7	12	10 1/2
	Windom.....	150	70	70	42	40.0	40	40	20	50.0	25	35.0	20	15	14	14 1/2	15	16.7
Duluth, Minn.	Woodstock.....	200	85	78	57	33.0	45	41	25	44.4	30	27	22	28.7	29 1/2	17	17	13	25.7
	St. Peter.....	250	75	54	28.0	40	24	40.0	35	22	37.1	26	15	15	25.0
	Amboy.....	300	83	70	24.7	44	29	34.1	40	28	30.0	28 1/2	16 1/2	15	17.5
	Brewster.....	350	110	80	27.3	53	32	39.6	40	32	20.0	29	20 1/2	20	16 1/2
	Beaver Creek.....	400	110	80	27.3	53	32	39.6	40	32	20.0	33	22	25	16 1/2
FROM	TO	Miles.	LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE						
			In Cts. per 100 Lbs.		In Dollars per Car.		Dolls. per Ton of 2,000 Pounds.		Dolls. per Ton of 2,000 Pounds.		In Cts. per 100 Lbs.		Dolls. per Ton						
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	
St. Paul, Minn.	Shakopee.....	25	5	5	.....	16.00	14.25	10.9	.....	.....	3	3	.....	.....	.....	.....	.....	.....
	Blakeley.....	50	8 1/2	8 1/2	.....	23.00	23.00	19.00	17.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
	St. Peter.....	75	10 1/2	10 1/2	9	14.3	30.00	23.00	22.00	26.7	.....	.....	.....	.....	.....	.....	.....	.....
	Lake Crystal.....	100	12 1/2	12 1/2	11	12.0	35.00	27.00	26.00	24.0	.....	.....	.....	.....	.....	.....	.....	.....
	+Windom.....	150	16 1/2	16 1/2	13 1/2	16.9	40.00	34.00	32.30	19.2	.....	.....	.....	.....	.....	.....	.....	.....
Duluth, Minn.	+Woodstock.....	200	16 1/2	16 1/2	14	16.0	40.00	38.00	33.10	17.2	.....	.....	.....	.....	.....	.....	.....	.....
	St. Peter.....	250	17 1/2	17 1/2	16	8.6	60.00	42.80	28.7	47.2	.....	.....	.....	.....	.....	.....	.....	.....
	Amboy.....	300	21 1/2	21 1/2	18	16.3	60.00	49.45	17.6	36.7	.....	.....	.....	.....	.....	.....	.....	.....
	Brewster.....	350	24	24	21	12.5	.....	53.00	18.5	24.3	.....	.....	.....	.....	.....	.....	.....	.....
	Beaver Creek.....	400	26	26	21	19.2	.....	53.00	22.1	32.3	.....	.....	.....	.....	.....	.....	.....	.....

* Increase.

+ The rates quoted for Hard Coal, Soft Coal, Fuel Wood and Ore, in this line, are from Duluth to Stillwater.

‡ The rates quoted for Hard Coal, Soft Coal, Fuel Wood and Ore, in this line, are from Duluth to Barden.

CHICAGO GREAT WESTERN RAILWAY.—St. Paul Division.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS OR DULUTH AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY 1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN							
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.							
			1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.						
St. Paul and Minneapolis, Minn.	Hampton.....	25	24	24	19	20.8	15	15	11	26.7	11	11	10	9.1	12	7	5	58.4	9	7	6	33.3
	Kenyon.....	50	35	36	28	20.0	22	22	12	45.5	14	14	13	7.2	10	7	30.0	12	9	7	30.0	
	Dodge Center.....	75	41	40	34	17.1	24	25	16	33.3	17½	16	14	20.0	10½	11	7	33.3	12	10	7	41.7
	Austin.....	100	50	50	37	26.0	31	25	18	41.9	20	20	15	25.0	12½	12½	8	36.0	15	11	7	53.4
FROM	TO	Miles	LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE									
			In Cts. per 100 Lbs.		Dollars per Car.		Dolls. per Ton of 2,000 Pounds		Dolls. per Ton of 2,000 Pounds		In Cts. per 100 Lbs.		Dolls. per Ton									
			1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.								
			1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.								
			1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.								
			1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.	1885	1887/1897 % De.								
St. Paul and Minneapolis	Hampton.....	25	7	6	14.3	18.00	* 7	+ 20.3	.....	.....	.....	3	3	3	3	.....	.....	.....	.....	.....	.....
	Kenyon.....	50	9	8	11.1	24.00	22.00	* 9½	+ 21.0	.....	.....	.....	3½	3½	3½	3½	.....	.....	.....	.....	.....
	Dodge Center.....	75	10	9	10.0	28.00	26.00	* 10½	+ 25.0	.....	.....	.....	4½	4½	4½	4½	5.6	.....	.....	.....	.....
	Austin.....	100	11	9	18.2	32.00	32.00	* 11½	+ 26.3	.....	.....	.....	4½	4½	4½	4½	.....	.....	.....	.....	.....
Duluth In connection with St. P. & D. and Eastern Minn. Ry.	Hampton.....	175	.....	.....	.....	.....	.....	.....	.....	3.25	3.25	1.90	41.6	.....	.....	.....	.....	.....	.....	.....	.....
	Kenyon.....	200	.....	.....	.....	.....	.....	.....	.....	3.25	3.25	2.25	30.8	.....	.....	.....	.....	.....	.....	.....	.....
	Dodge Center.....	225	.....	.....	.....	.....	.....	.....	.....	3.25	3.25	2.35	27.7	.....	.....	.....	.....	.....	.....	.....	.....
	Austin.....	250	.....	.....	.....	.....	.....	.....	.....	3.25	3.25	2.50	23.1	.....	.....	.....	.....	.....	.....	.....	.....

* In cents per 100 pounds.

+ Percentage based on weight of 20,500 pounds per car.

No coal or ore rates in effect from St. Paul and Minneapolis.

DULUTH, SUPERIOR & WESTERN RAILWAY CO..

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1889, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	MERCHANDISE										WHEAT		OTHER GRAIN					
		Miles		FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.			
		1885	1889	1897	% De.	1885	1889	1897	% De.	1885	1889	1897	% De.	1885	1889	1897	% De.		
Cloquet, Minn.....	Catin, Minn.....	25	25	25	15	15	10	10	20.0	.....	7	4	42.9	.....	7	7	.....	
	Swan River.....	50	40	40	25	24	4.0	20	16	20.0	11	7	36.4	9	9	
	Cohasset.....	75	50	53	35	33	5.7	30	22	26.7	13	9	30.8	12	12	
	Deer River.....	100	55	66	40	40	32	25	21.9	14	12	14.3	13	16	
Cloquet, Minn.....	Catin, Minn.....	25	31	30.0	15.00	15.00	5	4	20.0	.....	5	4	20.0	.....	1.00	1.00	.....	
	Swan River.....	50	42.9	42.9	24.00	4.0	6	5	16.7	.....	6	5	16.7	.....	1.25	1.25	.....	
	Cohasset.....	75	44.5	44.5	32.00	*6.7	6½	6½	*4.0	.....	6½	6½	*4.0	.....	1.50	1.75	.....	
	Deer River.....	100	40	40.0	36.00	*12.5	6½	7	*7.7	.....	6½	7	*7.7	.....	1.50	1.75	.....	
FROM	TO	LUMBER		CATTLE				HARD COAL				SOFT COAL				FUEL WOOD		ORE	
		In Cts. per 100 Lbs.		Dollars per Car.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		Dollars per Cord		Dolls. per Ton.			
		1885	1889	1897	% De.	1885	1889	1897	% De.	1885	1889	1897	% De.	1885	1889	1897	% De.		
		1885	1889	1897	% De.	1885	1889	1897	% De.	1885	1889	1897	% De.	1885	1889	1897	% De.		
Cloquet, Minn.....	Catin, Minn.....	25	5	3½	30.0	15.00	5	4	20.0	5	4	20.0	50	
	Swan River.....	50	7	4	42.9	25.00	24.00	4.0	6	5	16.7	6	5	16.7	60
	Cohasset.....	75	9	5	44.5	30.00	32.00	*6.7	6½	6½	*4.0	6½	6½	*4.0	75
	Deer River.....	100	10	6	40.0	32.00	36.00	*12.5	6½	7	*7.7	6½	7	*7.7	80

* Increase.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.—River Division.
STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS OR DULUTH AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY 1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN	
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		WHEAT		WHEAT		OTHER GRAIN	
			In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.
St. Paul, Minn., or Minneapolis, Minn.	Etter.....	25	21	22	12	10	16.7	10	10	9	10.0	15	8	6	60.0	8
	Frontenac.....	50	24	31	13	15	*15.4	13	13	12	7.7	17	11.5	8	53.0	11
	Kellogg.....	75	30	35	*16.7	15	*13.3	15	15	14	6.7	19	13.5	10	47.4	12
	Minneapolis.....	100	34	36	*17.5	17	*12.9	16	16	15	6.3	22	16	12	45.5	12
	Minnesota City.....	100	34	36	*17.5	17	*12.9	16	16	15	6.3	22	16	12	45.5	12
St. Paul or Minneapolis	Etter.....	25	6.5	4	8	8	.....	1.20	1.20	1.10	8.3	6	3	3	50.0	6
	Frontenac.....	50	7.5	6	10	9.5	5.0	1.40	1.40	1.60	*14.3	7	7	3.75	46.4	1.40
	Kellogg.....	75	9	6	13	12	7.7	1.60	1.60	1.80	*12.5	8	8	4.25	46.9	1.60
	Minneapolis.....	100	10	6	15	14.5	25.6	1.80	1.80	1.80	12.5	9	9	4.75	47.2	1.80
	Minnesota City.....	100	10	6	15	14.5	25.6	1.80	1.80	1.80	12.5	9	9	4.75	47.2	1.80
			LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE			
			In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		Dolls. Per Ton of 2,000 Pounds		Dolls. Per Ton of 2,000 Pounds		In Cts. per 100 Lbs.		Dolls. Per Ton			
			1885	1887	1885	1887	1885	1887	1885	1887	1885	1887	1885	1887		
			% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.		

* Increase.
 Light-faced type—From St. Paul.
 Black-faced type—To St. Paul.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.—Iowa and Minnesota Division.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	MERCHANDISE												OTHER GRAIN				
		Miles	FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		WHEAT		OTHER GRAIN					
			In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.					
			1885	1887	1885	1887	1885	1887	1885	1887	1885	1887	1885	1887				
St. Paul, Minn., or Minneapolis, Minn.	Farmington	25	22	24	9.1	14	12	14.3	10	10	.....	.....	5	.....	6	.....	25.0
	Erin	50	32	30	6.3	19	15	21.1	13	13	12	7.7	.....	.....	8	.....	30.0
	Pratt	75	46	46	34	26.1	27	16	40.7	17	14	17.7	7	9	30.8
	Austin	100	55	50	37	32.7	32	25	43.8	21	20	15	28.6	.....	8	.....	33.3
FROM	TO	LUMBER		CATTLÉ		HARD COAL		SOFT COAL		FUEL WOOD		ORE						
		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		Dolls. per Ton of 2,000 Pounds		Dolls. per Ton of 2,000 Pounds		In Cts. per 100 Lbs.		Dolls. per Ton						
		1885	1887	1885	1887	1885	1887	1885	1887	1885	1887	1885	1887					
		% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.	% De.					
St. Paul or Minneapolis	Farmington	25	6.5	6.5	5	8	7	12.5	1.40	1.40	1.20	4.5	3	33.3	1.40	1.40	14.3	
	Erin	50	9.5	9.5	8	11	9.5	13.6	2.00	2.00	1.60	5.5	3.5	36.4	2.00	2.00	20.0	
	Pratt	75	10	10	9	14.5	11	24.1	2.40	2.40	1.80	6.75	4.5	37.0	2.40	2.40	1.80	
	Austin	100	11.5	11	9	21.7	16	34.3	3.00	2.50	2.00	7.5	5	36.7	3.00	2.50	2.00	

* Increase.

Light-faced type—From St. Paul.

Black-faced type—To St. Paul.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.—Hastings and Dakota Division.
STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE												WHEAT			OTHER GRAIN								
			FIRST CLASS			FOURTH CLASS			CLASS A			CLASS E			In Cts. per 100 Lbs.			In Cts. per 100 Lbs.								
			In Cts. per 100 Lbs.			In Cts. per 100 Lbs.			In Cts. per 100 Lbs.			In Cts. per 100 Lbs.			In Cts. per 100 Lbs.			In Cts. per 100 Lbs.								
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.				
St. Paul or Minneapolis	Augusta.....	25	28	23	22	4.4	15	15	11	26.7	10	10	9	10.0	.....	4.5	.....	8	6	6	25.0	5	5	6	*20.0
	Glencoe.....	50	40	40	30	25.0	24	24	15	37.5	16	16	12	25.0	.....	.....	.....	13	9	8	38.5	10	9	8	20.0
	Buffalo Lake.....	75	50	50	35	30.0	27	27	18	33.3	20	20	14	30.0	.....	.....	.....	15	10.5	10.5	38.0	12	10.5	10	16.7
	Renville.....	100	57	57	42	26.3	32	32	21	34.4	23	23	17	26.1	.....	.....	.....	17	12.5	11	35.1	15	12.5	11	26.7
	Milan.....	150	70	70	50	28.6	39	39	25	35.9	30	30	20	33.3	.....	.....	.....	21	15.5	13	38.1	17	15.5	13	23.5
	Graceville.....	200	80	80	60	25.0	46	46	30	34.8	35	35	24	31.4	.....	.....	.....	17.5	17.5	13.5	22.9	17.5	17.5	13.5	22.9
St. Paul or Minneapolis	Augusta.....	25	7	5	6	14.3	9	9	6	75	33	33	1	10	8.3	4.5	3	3	33.3	3	3	3	8.3
	Glencoe.....	50	9	8	8	11.1	12	12	9	75	18	18	2	10	20.0	5.75	4	3.5	37.0	4.75	4	3.5	20.0
	Buffalo Lake.....	75	11	10	10	9.1	14	12.5	12.5	10.7	20.0	2.00	1.80	10.0	.....	.....	.....	6.75	4.5	4.25	37.0	6.75	4.5	4.25	10.0
	Renville.....	100	13	12	12	9.1	16	14.5	14.5	9.4	2.20	2.20	2.20	2.20	.....	.....	.....	8.75	5	4.75	40.6	8.75	5	4.75	10.0
	Milan.....	150	15.5	14.5	13.5	12.9	19.5	16.5	16.5	15.4	2.60	2.60	2.60	2.60	.....	.....	.....	31.5	2.60	2.60	2.60	31.5	2.60	2.60	2.60
	Graceville.....	200	17	17	14.5	14.7	17	17	17	16.5	3.0	2.15	2.15	2.15	*16.3	7	7	6	3.0	7	6	6	11.8

* Increase.

Light-faced type—From St. Paul.
 Black-faced type—To St. Paul.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.—Southern Minnesota Division.
STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles.	MERCHANDISE										WHEAT		OTHER GRAIN							
			FIRST CLASS		FOURTH CLASS.		CLASS A		CLASS E		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.							
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.				
St. Paul or Minneapolis	Ramsey.....	100	55	37	32.7	30	16	46.7	20	15	25.0	17	13	10	41.2	15	13	10	33.3			
	Easton.....	150	50	50	28.8	32	19	40.6	26	16	38.5	18	13	11.5	36.1	15	15	11.5	23.3			
	Jackson.....	200	70	44	37.2	40	40	21	47.5	28	27	19	20	14	30.0	17	16	13	23.5			
	Iona Lake.....	250	78	78	32.1	42	41	25	40.5	29	27	22	21	15	28.6	18	18	13	27.8			
FROM	TO	Miles.	LUMBER		CATTLE		HARD COAL		SOFT COAL		FUEL WOOD		ORE									
			In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		Dolls. per Ton of 2,000 Pounds.		Dolls. per Ton of 2,000 Pounds.		In Cts. per 100 Lbs.		Dolls. per Ton									
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.				
St. Paul or Minneapolis	Ramsey.....	100	11.5	11.5	9	21.7	17.5	15.5	11.5	34.3	2.80	2.80	2.00	28.6	7.5	5	4	7.5	36.7			
	Easton.....	150	14.5	14.5	10	31.0	18	16	16	11.1	3.00	3.00	2.20	26.7	8.75	6	31.4	3.00	3.00	2.20	26.7	
	Jackson.....	200	16	16	13	18.8	20	17	17	15.0	3.00	3.00	2.60	13.3	9.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
	Iona Lake.....	250	17.0	17.0	14	17.7	22	17.5	18.5	15.9	3.20	3.20	2.80	12.5	10.75	8.18	25.6	3.20	3.20	2.80	12.5	

Light-faced type—From St. Paul.
 Black-faced type—To St. Paul.

CHICAGO & NORTH-WESTERN RAILWAY CO.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS OR DULUTH AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY 1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN							
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		HARD (DRY) FUEL WOOD		SOFT COAL		HARD (DRY) FUEL WOOD							
			In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	Dolls. per Ton of 2,000 Pounds	% De.	Dolls. per Ton of 2,000 Pounds	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.				
St. Paul, Minn.....	Janesville.....	98	50	30	40.0	30	30	15	50.0	22½	12	46.7	1885	1887	1897	% De.	1885	1887	1897	% De.		
	Waseca.....	106	60	47	21.7	34	34	22	35.3	26	26	19	26.9	.....	5	6	*20.0	15	12	10	28.6	
	Lamberton.....	152	60	40	47	34	34	22	35.3	26	26	19	26.9	.....	11	10	9.1	25	13	13	23.5	
	Minneota.....	200	70	57	18.6	39	39	27	30.8	29	29	23	20.7	.....	11	13	*18.2	25	14½	14	22.2	
St. Paul, Minn.....	Janesville.....	98	35	30	14.3	.....	18	15	16.7	.....	14	12	14.3	.....	7	6	14.3	.....	11	11	.....	.....
	Waseca.....	106	35	30	14.3	.....	18	15	16.7	.....	14	12	14.3	.....	7	6	14.3	.....	11	11	.....	.....
	New Ulm.....	109	55	41	38	30.9	30	20	19	36.7	20	16	15	25.0	.....	8	8	.....	.....	24	11	54.2
	Owatonna.....	123	56	43	39	30.4	31	22	20	35.4	21	18	15	28.6	.....	9	8	11.1	.....	25	11½	56.0
St. Paul, Minn.....	Janesville.....	98	10½	10½	84.8	30.0	27.00	+15	2.5	.....	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.
	Waseca.....	106	14	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Lamberton.....	152	14	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Minneota.....	200	15	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Janesville.....	98	10	9	10.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waseca.....	106	9	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Ulm.....	109	10½	10½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Owatonna.....	123	10	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Janesville.....	98	11	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waseca.....	106	11	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Lamberton.....	152	11	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Sleepy Eye.....	123	11	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Increase.

+ Cattle or hogs in cents per 100 pounds. Percentages based on 20,500 pounds.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

COMPARATIVE STATEMENT OF RATES IN EFFECT 1897 AND RATES USED 1893.

FROM	TO	MERCHANDISE										CATTLE		
		FIRST CLASS		FOURTH CLASS		CLASS A		CLASS E		WHEAT In Cents per 100 Lbs.	OTHER GRAIN In Cents per 100 Lbs.	LUMBER In Cents per 100 Lbs.	Dollars per Car	
		1893	1897	%	1893	1897	%	1893	1897					%
Duluth....	Grand Lake.....	25	20	15	16	11	11	4	4	7	7	3 3/4	\$15.00	
	Wallace.....	60	40	24	24	21	21	7	7	9	9	4 1/4	24.00	
	Mountain Iron.....	75	50	32	32	26	26	9	9	12	12	6 1/4	30.00	
	Virginia.....	75	50	32	32	26	26	9	9	12	12	6 1/4	30.00	
	Biwabik.....	75	50	32	32	26	26	9	9	12	12	6 1/4	30.00	
	Hibbing.....	75	50	32	32	26	26	9	9	12	12	6 1/4	30.00	
FROM	TO	HARD COAL		SOFT COAL		FUEL, WOOD		ORE						
		Dollars per Ton of 2,000 Lbs.		Dollars per Ton of 2,000 Lbs.		Dollars per Cord		In Cents per Gross Ton						
		1893	1897	% <td>1893</td> <td>1897</td> <td>%<td>1893</td><td>1897</td><td>%<td>1893</td><td>1897</td><td>%</td></td></td>	1893	1897	% <td>1893</td> <td>1897</td> <td>%<td>1893</td><td>1897</td><td>%</td></td>	1893	1897	% <td>1893</td> <td>1897</td> <td>%</td>	1893	1897	%	
		Grand Lake.....	25	\$.80	\$1.10	*87.5	.80	.80	74	\$.85	80	80	80	80
		Wallace.....	50	.80	1.10	87.5	.80	.80	74	1.00	80	80	80	80
		Duluth.....	75	1.10	1.10	1.10	.80	27.3	49	1.25	80	80	80	80
Mountain Iron.....	75	1.10	1.10	1.10	.80	27.3	49	1.25	80	80	80	80		
Virginia.....	75	1.10	1.10	1.10	.80	27.3	49	1.25	80	80	80	80		
Biwabik.....	75	1.10	1.10	1.10	.80	27.3	49	1.25	80	80	80	80		
Hibbing.....	75	1.10	1.10	1.10	.80	27.3	49	1.25	80	80	80	80		

* Increase.

† Rate in cents per 100 pounds.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS
OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY
1st, 1887 AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles.	MERCHANDISE										WHEAT		OTHER GRAIN					
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS B		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.		In Cts. per 100 Lbs.					
			1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.	1885	1887	1897	% De.		
Duluth, Minn.....	Grand Lake.....	25	20	16	11	4	20	16	11	4	20	16	11	7	7	7	7			
	Wallace.....	50	40	24	21	7	50	24	21	7	50	24	21	9	9	9	9			
	Mountain Iron.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
	Virginia.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
	Biwabik.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
Duluth, Minn.....	Hibbing.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
																FUEL WOOD		ORE		
	TO		In Cts. per 100 Lbs.		CATTLE		Dollars per Car.		HARD COAL		Dollars per Ton of 2,000 Pounds		SOFT COAL		Dollars per Ton of 2,000 Pounds		Dollars per Cord.		Dollars Per Gross Ton.	
			1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.	
			3 1/2 4 1/2 6 1/2		15.00 24.00 30.00		1.10 1.10 1.10		1.10 1.10 1.10		.80 .80 .80		.80 .80 .80		.80 .80 .80		.80 .80 .80		.80 .80 .80	
Duluth, Minn.....	Grand Lake.....	25	20	16	11	4	20	16	11	4	20	16	11	7	7	7	7			
	Wallace.....	50	40	24	21	7	50	24	21	7	50	24	21	9	9	9	9			
	Mountain Iron.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
	Virginia.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
	Biwabik.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
Duluth, Minn.....	Hibbing.....	75	50	32	26	9	75	32	26	9	75	32	26	12	12	12	12			
																FUEL WOOD		ORE		
	TO		In Cts. per 100 Lbs.		CATTLE		Dollars per Car.		HARD COAL		Dollars per Ton of 2,000 Pounds		SOFT COAL		Dollars per Ton of 2,000 Pounds		Dollars per Cord.		Dollars Per Gross Ton.	
			1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.		1885 1887 1897 % De.	
			3 1/2 4 1/2 6 1/2		15.00 24.00 30.00		1.10 1.10 1.10		1.10 1.10 1.10		.80 .80 .80		.80 .80 .80		.80 .80 .80		.80 .80 .80		.80 .80 .80	

MINNEAPOLIS & ST. LOUIS RAILROAD CO.—Albert Lea and Dakota Division.

STATEMENT SHOWING COMPARISON OF MERCHANDISE AND COMMODITY RATES BETWEEN ST. PAUL, MINNEAPOLIS OR DULUTH, AND STATIONS IN MINNESOTA, ON FEBRUARY 1st, 1885, FEBRUARY 1st, 1887, AND FEBRUARY 1st, 1897.

Insert name of station nearest to mileage shown below.

FROM	TO	Miles	MERCHANDISE										WHEAT		OTHER GRAIN			
			FIRST CLASS		FOURTH CLASS		CLASS A		CLASS D		WHEAT		OTHER GRAIN					
			In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.	In Cts. per 100 Lbs.	% De.				
St. Paul, Minn.....	Eden Prairie.....	25	18	18	10	9	10.0	.....	7	7	1885	1887	1897	% De.	1885	1887	1897	% De.
	New Prague.....	50	35	26	16	12	25.0	.....	11½	13.1	5	5	5	.....	5	5	5	.....
	Waterville.....	75	35	30	20	15	25.0	.....	15	12	12	8	7	41.7	10	8	7	30.0
	New Richland.....	100	43	32	25	16	36.0	.....	17½	20.0	14	11	8	42.9	12	12	7	41.7
	Hazel Run.....	150	65	49	24	16	33.3	.....	27	14	13	10	9	23.6	14	12	9	35.8
	Marietta.....	200	77	56	27	31.7	.....	31	22	23.0	17	14	13	23.5	16	14	13	18.8
Duluth, Minn.....	Eden Prairie.....	25	4	4	41	28	31.7	.....	31	22	23.0	20	17	14½	19	16	14½	23.7
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waterville.....	75	10	8	12	10	16.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	100	10	10	14	12	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	150	13	12½	15½	15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	200	15	14½	17	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	New Prague.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Eden Prairie.....	25	4	4	41	28	31.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Eden Prairie.....	25	18	18	10	9	10.0	.....	7	7	1885	1887	1897	% De.	1885	1887	1897	% De.
	New Prague.....	50	35	26	16	12	25.0	.....	11½	13.1	5	5	5	.....	5	5	5	.....
	Waterville.....	75	35	30	20	15	25.0	.....	15	12	12	8	7	41.7	10	8	7	30.0
	New Richland.....	100	43	32	25	16	36.0	.....	17½	20.0	14	11	8	42.9	12	12	7	41.7
	Hazel Run.....	150	65	49	24	16	33.3	.....	27	14	13	10	9	23.6	14	12	9	35.8
	Marietta.....	200	77	56	27	31.7	.....	31	22	23.0	17	14	13	23.5	16	14	13	18.8
Duluth, Minn.....	Eden Prairie.....	25	4	4	41	28	31.7	.....	31	22	23.0	20	17	14½	19	16	14½	23.7
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waterville.....	75	10	8	12	10	16.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	100	10	10	14	12	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	150	13	12½	15½	15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	200	15	14½	17	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	New Prague.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Eden Prairie.....	25	4	4	41	28	31.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Eden Prairie.....	25	18	18	10	9	10.0	.....	7	7	1885	1887	1897	% De.	1885	1887	1897	% De.
	New Prague.....	50	35	26	16	12	25.0	.....	11½	13.1	5	5	5	.....	5	5	5	.....
	Waterville.....	75	35	30	20	15	25.0	.....	15	12	12	8	7	41.7	10	8	7	30.0
	New Richland.....	100	43	32	25	16	36.0	.....	17½	20.0	14	11	8	42.9	12	12	7	41.7
	Hazel Run.....	150	65	49	24	16	33.3	.....	27	14	13	10	9	23.6	14	12	9	35.8
	Marietta.....	200	77	56	27	31.7	.....	31	22	23.0	17	14	13	23.5	16	14	13	18.8
Duluth, Minn.....	Eden Prairie.....	25	4	4	41	28	31.7	.....	31	22	23.0	20	17	14½	19	16	14½	23.7
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waterville.....	75	10	8	12	10	16.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	100	10	10	14	12	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	150	13	12½	15½	15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	200	15	14½	17	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	New Prague.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Eden Prairie.....	25	4	4	41	28	31.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Eden Prairie.....	25	18	18	10	9	10.0	.....	7	7	1885	1887	1897	% De.	1885	1887	1897	% De.
	New Prague.....	50	35	26	16	12	25.0	.....	11½	13.1	5	5	5	.....	5	5	5	.....
	Waterville.....	75	35	30	20	15	25.0	.....	15	12	12	8	7	41.7	10	8	7	30.0
	New Richland.....	100	43	32	25	16	36.0	.....	17½	20.0	14	11	8	42.9	12	12	7	41.7
	Hazel Run.....	150	65	49	24	16	33.3	.....	27	14	13	10	9	23.6	14	12	9	35.8
	Marietta.....	200	77	56	27	31.7	.....	31	22	23.0	17	14	13	23.5	16	14	13	18.8
Duluth, Minn.....	Eden Prairie.....	25	4	4	41	28	31.7	.....	31	22	23.0	20	17	14½	19	16	14½	23.7
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waterville.....	75	10	8	12	10	16.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	100	10	10	14	12	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	150	13	12½	15½	15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	200	15	14½	17	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	New Prague.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Eden Prairie.....	25	4	4	41	28	31.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Eden Prairie.....	25	18	18	10	9	10.0	.....	7	7	1885	1887	1897	% De.	1885	1887	1897	% De.
	New Prague.....	50	35	26	16	12	25.0	.....	11½	13.1	5	5	5	.....	5	5	5	.....
	Waterville.....	75	35	30	20	15	25.0	.....	15	12	12	8	7	41.7	10	8	7	30.0
	New Richland.....	100	43	32	25	16	36.0	.....	17½	20.0	14	11	8	42.9	12	12	7	41.7
	Hazel Run.....	150	65	49	24	16	33.3	.....	27	14	13	10	9	23.6	14	12	9	35.8
	Marietta.....	200	77	56	27	31.7	.....	31	22	23.0	17	14	13	23.5	16	14	13	18.8
Duluth, Minn.....	Eden Prairie.....	25	4	4	41	28	31.7	.....	31	22	23.0	20	17	14½	19	16	14½	23.7
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Waterville.....	75	10	8	12	10	16.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	100	10	10	14	12	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	150	13	12½	15½	15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	200	15	14½	17	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	New Prague.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Richland.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Hazel Run.....	300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Marietta.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Eden Prairie.....	25	4	4	41	28	31.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	New Prague.....	50	7	7½	6	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul, Minn.....	Eden Prairie.....	25	18	18	10	9	10.0	.....	7	7	1885	1887	1897	% De.	1885	1887	1897	% De.
	New Prague.....	50	35	26	16	12	25.0	.....	11½	13.1	5	5	5	.....	5	5	5	.....
	Waterville.....	75	35	30	20	15	25.0	.....	15	12	12	8	7	41.7	10	8	7	30.0
	New Richland.....	100	43	32	25	16	36.0	.....	17½	20.0	14	11	8	42.9	12	12	7	41.7
	Hazel Run.....	150	65	49	24	16	33.3	.....	27	14	13	10	9					

* Increase.

THE STEENERSON CASE.

Since our last report this case has been reached by the Supreme Court and a decision rendered therein.

The Supreme Court reverses the decision of the District Court, and remands the case back for a new trial, thereby sustaining the contention of the commission.

The opinions of the court involve many new questions of great interest to our people—it has attracted wide attention in our state and outside it, and is well worth the careful study of all our people.

We therefore publish the opinions of the judges upon the points involved and commend them to the consideration of all interested in the railroad problems of the day.

10,402.

STATE OF MINNESOTA.

SUPREME COURT.

OCTOBER TERM, A. D. 1896.

No. 69.

IN RE APPEAL OF THE GREAT NORTHERN RAILWAY
COMPANY, ELIAS STEENERSON, STATE OF MINNE-
SOTA ET AL.,

Appellants.

vs.

GREAT NORTHERN RAILWAY COMPANY,

Respondent.

SYLLABUS.

1. Under ch. 8, General Laws 1887, as amended by ch. 106, Laws of 1891, the State Railroad and Warehouse Commission, when reducing rates on the complaint of any one that rates between certain points on a certain railroad are too high, may, for the purpose of preventing discrimination by its own acts, reduce the rates on the whole line, or system.

2. The question whether the rates for transportation fixed by the State Railroad and Warehouse Commission are unreasonable and confiscatory, is not determined by the fact that the income under the rates as so fixed will not pay the amount of the fixed charges of the railroad; neither can the amount at which the railroad sold years ago on mortgage foreclosure sale be taken as

the basis on which to determine what are reasonable rates, but that question is determined by ascertaining what, under all the circumstances, is a reasonable income on the cost of reproducing the road at the present time.

3. Under ch. 8, General Laws 1887, as amended by ch. 106, Laws of 1891, the burden is on the railroad company to show that the rates fixed by the commission are unreasonable.

4. *Held*, the fixing of rates is a legislative or administrative act, not a judicial one; under the constitution the court cannot place itself in the shoes of the commission and try *de novo* the question what are reasonable rates, and on appeal under said statutes the court can review the acts of the commission only so far as to determine whether the rates fixed by it are unreasonable and confiscatory and to what extent, in much the same manner as an appellate court determine whether or not the verdict of a jury is excessive and to what extent.

5. On appeal from the commission, the court should take judicial notice of all those general matters of which the commission should have knowledge and on which it would act without proof thereof, made on formal hearing.

6. Evidence examined in the light of the court's findings, for the purpose of ascertaining what it would cost to reproduce the terminals of the Great Northern system, at Minneapolis and St. Paul, and what it would cost to reproduce the rest of the lines of their systems within this state.

7. Where the market price of urban or suburban property in or near a rapidly growing city is higher than is warranted by any annual income which can be obtained from any use to which the property can at present be put, and such excess in market value is caused by the anticipation of still higher prices in the future; *Held*, a reasonable annual income on the cost of reproducing railroad terminals out of such property, is less than a reasonable income on the cost of reproducing other portions of the road, which, when reproduced, are not likely to increase in value.

Held, the public and not the courts must be the judge of whether or not such property will increase in value in the future, and, if so, how much.

What is the lowest rate of annual income on the cost of reproducing such terminals in Minneapolis and St. Paul, which the courts would uphold as not being confiscatory, is not decided; but it is held that a net income of two and one-half per cent per annum on such cost was, under the circumstances, a liberal income in 1894.

8. The great fall in the last few years in rates of interest and in what are reasonable rates of income on capital invested, noticed, and the reasons for such fall stated; *Held*, a net income of 5 per cent in 1894, on the cost of reproducing all of said railroads, except the terminals, was not, under the circumstances, unreasonable or confiscatory.

9. The railroad lines in question extend beyond the state, and for the purpose of determining the net earnings of the part of the lines within this state, the different methods proposed by counsel for apportioning the gross earnings amongst the states is considered.

Held, the gross earnings on the through traffic extending across this state and into other states should not be apportioned on the "mileage basis," as that would give Minnesota the benefit of the higher rates which the carrier is entitled to charge in the more thinly settled country further west, where the traffic is lighter.

Held further, such gross earnings cannot be apportioned on the theory that the patrons of the part of the lines within this state are not entitled to the benefit which should naturally come to them from the fact that just beyond the borders of this state there is a large area of fertile territory which furnishes a large amount of railroad traffic, which co-operates with similar traffic within this state to make reasonable rates lower than they otherwise would be, and a railroad which extended from St. Paul or Minneapolis, or Duluth to the west line of the state, and there terminated without connections or feeders beyond, would not be an enterprise planned or conducted on business principles.

10. When any feeder or extension, portion of a railroad line or system, is an incumbrance on the rest of the line or system, so that the rest of the line or system would at the same rates produce more net income if such portion did not exist; that is, if all the gross earnings on all the traffic passing over such portion and on the whole length of the haul on such traffic, will not pay the operating expenses on such traffic for the whole length of such haul, and pay for the wear and tear on the line or system caused by such additional traffic, and also pay a reasonable income on the cost of reproducing such portion of the line, and these conditions are not of a temporary character, but are the result of building the feeder, or extension, where there was not sufficient business to justify its existence, then such portion of the lines is not self-supporting, but is an incumbrance on, and not a feeder of, the rest of the line or system, and, in determining what are reasonable rates for the rest of the line or system, such portion may be rejected.

Held, under the statute the burden was on the railway company to show that the western portion of its line was self-supporting.

11. *Held*, under the statute, the burden was on the railway company to show what portion of the gross earnings on through business should be apportioned to Minnesota; that it failed to maintain this burden, and on the evidence, therefore, failed to prove that the rates fixed by the commission are confiscatory.

12. The evidence examined for the purpose of ascertaining as near as possible the cost of reproducing the whole of the

lines and terminals, and *held*, that the income on the same in 1894, with the rates as reduced by the commission, would produce 2½ per cent net income on the cost of reproducing the terminals and 5 per cent net income on the cost of reproducing the rest of the road, and that, under the circumstances, the same is a fairly liberal income.

13. There are a number of feeders and portions of railroad lines which are separately incorporated, but which, in fact, form parts of the railway system of the Great Northern Railway Company; there is also a steamship line on the great lakes and a very valuable coal mine in Montana, each of which is separately incorporated; all, or nearly all, of the stock of each of these other corporations is owned by the Great Northern Railway Company, and it, or its officers, manage and control all of these other corporations; the profits of each of them depend almost wholly on the division of profits on business in which it and the Great Northern Railway Company are jointly concerned, and such division is a mere matter of bookkeeping; some of these other corporations appear, by the reports of the Great Northern Company, to have made very large net profits during the year in question.

Held, the burden was on the Great Northern Railway Company in this case to show that the division of profits between it and these other corporations was fair and reasonable, and it failed to maintain that burden.

Order reversed and a new trial granted.

10,402.

STATE OF MINNESOTA.

SUPREME COURT.

OCTOBER TERM, A. D., 1896.

No. 69.

IN RE APPEAL OF THE GREAT NORTHERN RAILWAY
COMPANY, ELIAS STEENERSON, STATE OF MINNE-
SOTA ET AL.,

Appellants.

vs.

GREAT NORTHERN RAILWAY COMPANY,

Respondent.

OPINION.

1. Ch. 18, General Laws 1887, as amended by ch. 106, Laws of 1891, provides that in fixing rates of transportation, the State Railroad and Warehouse Commission may act upon the com-

plaint "of any person, firm, corporation or association, or any mercantile, agricultural or manufacturing society, or any body politic or municipal organization." It further provides:

"If the tariffs of rates, fares, charges and classifications so complained of shall be found by the evidence to be unequal, or unreasonable, the commission shall state wherein they are unequal, or unreasonable, and shall make a tariff of rates, fares, charges and classifications which shall be substituted for the tariff complained of."

Steenerson appeared before the commission, alleged that he was engaged in shipping grain over the railroad of the Great Northern Railway Company from the stations of Crookston, Fisher and East Grand Forks to Minneapolis and Duluth, in this state, and that the rates between these points were too high. After summoning the railway company and having a hearing, as provided by the statute, the commission made an order reducing rates on grain on all the lines of the railway company within the state. From this order the railway company appealed to the District Court, and, after a hearing on the appeal, the court reversed the order of the commission. From the order of the court the Attorney General appeals to this court.

It is contended by counsel for the railway company that, under the statute, the commission had no authority to go beyond the relief asked for in the complaint, or to reduce rates between points not named in the complaint. We cannot agree with counsel. It is the duty of the commission when reducing rates as prayed for in such a complaint, to see that its acts do not result in discrimination as against other points on the line or system, not named in the complaint. The statute, which makes it the duty of the commission to prevent discrimination when complained of, clearly intends that the commission shall not, itself, create such discrimination. And in order to avoid doing so when reducing the rates complained of, it may be necessary to reduce rates between all other points on the line or system. The complaint made in such a case is not at all analogous to the bringing of an action by a private suitor to redress a private grievance. The complainant before the commission need have no direct or immediate interest in the matter, and, even if he has, he is acting on behalf of himself and the rest of the public.

2. Of the lines of railroad here in question, 561 miles were built for and owned by other railroad companies prior to the foreclosure sale of 1879. At one of these sales the promoters of the St. Paul, Minneapolis & Manitoba Railway Company bid off a part of the property, and the company itself, after it was organized, bid in the rest of said property. These properties, the franchise connected with the same and a large land grant earned and to be earned, were bid off for the aggregate sum of \$3,600,000, subject to a prior lien of \$486,000. The promoters transferred to the new company the part bid in by them, and the properties were immediately bonded by the new company

for \$16,000,000, and it issued to the promoters its stock to the amount of \$15,000,000. It operated its railroads from 1879 to 1890, during which time it increased its mileage in Minnesota from 561 miles to nearly the present amount of 1,381 miles of main track. It also extended its lines beyond the state into North and South Dakota and beyond to the Pacific coast. Its stock was subsequently increased to \$20,000,000, and its bonded indebtedness now outstanding is \$84,558,484. It leased all of its lines to the Great Northern Railway Company for 999 years. By the terms of the lease, which took effect February 1, 1890, the Great Northern Railway Company guaranteed the payment of the principal and interest of said bonds and guaranteed a dividend of 6 per cent per annum on said \$20,000,000 of stock.

At the foreclosure sale of 1879, the 561 miles of main track then built were sold for a small part of their original cost and a small part of what it would then cost to reproduce them, saying nothing of the large quantity of valuable lands included in the sales. The Attorney-General contends that the price at which the properties sold at the foreclosure sale, must, as far as it goes, be taken as the basis for determining in this case what is a reasonable income to be derived from the operation of these lines of railroad.

On the other hand, counsel for the railway company contend that the amount of the present fixed charges of the Great Northern Railway Company is the controlling consideration in determining what is a reasonable income to be derived from operating the lines so leased by it. In our opinion, both positions are wholly untenable. If the Manitoba Company and its promoters bought the properties at the foreclosure sales at a great sacrifice, that is their good fortune; if the leasing of the system by the Great Northern Railway Company turns out to be a bad bargain, that is its misfortune. The patrons of the road should not gain by the one transaction or lose by the other.

There is as much reason why the public should bear the loss of the bad bargain as there is why it should take the profits of the good bargain. To adopt any such principle would leave the public at the mercy of every railroad manipulator, and offer a premium on all kinds of schemes for increasing the fixed charges of railroads. Again, in determining what are reasonable rates, it is perfectly immaterial whether the railroad is mortgaged for two or three times what it would cost to reproduce it, or whether it is free from incumbrance. To hold otherwise, would be to hold that the state or the public have indirectly guaranteed the payment of the mortgage bonds of every railroad. The state may as well guarantee the bonds directly as indirectly. But neither the state nor the public have done either the one or the other. It is immaterial how the property has been split up into different rights, interests and claims. For the purpose of fixing rates, the holders of all of these stand in the shoes of the sole owner of the property, unincumbered. The

rights of the bondholders are no more and no less sacred than the rights of such an owner.

Again, the railroad may have been constructed years ago when *iron* rails cost \$85 per ton and everything else in proportion, or it may have been constructed yesterday when *steel* rails cost but \$16 per ton and everything else nearly in proportion.

Counsel for the railway company dwell much upon the original cost of the older portions of these lines of road. If a railroad was built thirty years ago at a cost of \$40,000 per mile, and another one equally as good was built within a year through the same territory at a cost of \$12,000 per mile, on what principle should it be held that the old road is entitled to three and one-third times as much income as the new road? No guarantee was ever given by the state to the old road that the price of materials and the cost of construction would not decline, or that capital invested in railroads should not be subject to like vicissitudes as capital invested in other enterprises. Modern improvements and other causes have continued to reduce the cost of construction of all kinds of new plants and to reduce the value of old plants or render them wholly worthless, and the state did not guarantee that those causes should not in like manner affect the capital invested in railroads.

Then the material question is not what the railroad cost originally, but what it would now cost to reproduce it.

3. Sec. 8, ch. 18, General Laws 1887, as amended by ch. 106, Laws of 1891, provides: "Such tariff of rates, fares, charges or classifications so made by the commission, shall be deemed and taken in all courts of this state as *prima facie* evidence that the tariff of rates, fares, charges or classifications, so made is equal and reasonable.

Then the burden is on the railroad company to show that the rates fixed by the commission are unreasonable and for this purpose the original cost of the road, the amount of its present fixed charges and its history are material only so far as they show what it would now cost to reproduce the railroad.

4. On appeal from the commission to the District Court, on what principles shall the court proceed to review the acts of the commission? Sec. 15, of said ch. 15, as amended by said ch. 106, provides: "Upon such appeal, and upon the hearing of any application, for the enforcement of any such order made by the commission the court shall have jurisdiction to examine the whole matter in controversy, including matters of fact, as well as questions of law; and to affirm, modify, or reverse such order, in whole or part, as justice may require, and in case of any order being modified as aforesaid, such modified order shall, for all the purposes contemplated by this act, stand in place of the original order so modified, and have the same force and effect throughout the state as the orders of said commission."

If by this, the legislature intended to provide that the court should put itself in the place of the commission, try the matter

de novo and determine what are reasonable rates without regard to the findings of the commission, such intent cannot be carried out, as a statute which so provided would be unconstitutional. The fixing of rates is a legislative or administrative act, not a judicial one, *State vs. Railway Company*, 38 Minn., 298; and the performance of such duties cannot, under our constitution, be imposed on the judiciary.

Foreman vs. Co. Com., 67 N. W. R., 207.

State vs. Young, 29 Minn., 474.

Regan vs. Farmers' L. & T. Co., 154 U. S., 362.

But it is not necessary to construe this statute so as to render it unconstitutional. It does not, by express words or even by necessary implication, provide that the court shall stand in the shoes of the commission and try the matter *de novo*. Under the constitution, the District Court may, on appeal to it, review the findings of the commission in the same manner as an appellate court reviews the findings of the jury on a trial in the court below. And for this purpose, the court may "examine the whole matter in controversy, including matters of fact, as well as questions of law." In other words, the court may examine matters of fact to ascertain whether there is any evidence reasonably tending to support the findings of facts disputed, and may examine questions of law arising on the facts conceded. It seems to us that this is then the proper interpretation of this somewhat vague and obscure statute and the only interpretation which will render it constitutional.

While the District Court takes the evidence *de novo*, it cannot put itself in the place of the commission and try the facts in controversy *de novo*. The District Court can review the findings of the commission only so far as to determine whether or not the rates fixed are so unreasonable as to be confiscatory, just as an appellate court reviews the verdict of a jury for the purpose of determining whether it is so excessive that it cannot stand.

Under the statute, the District Court should in this case have determined to what extent the rates fixed by the commission should be modified so that such rates would not be confiscatory, just as an appellate court often determines how much an excessive verdict shall be cut down, so that it may stand for the balance and a new trial be denied. The court below held that it had no jurisdiction to determine to what extent the rates here in question should be thus modified, and in this it erred.

Of course, in determining whether the rates fixed are confiscatory, the court must incidentally consider what are reasonable rates, but it must also resolve every reasonable doubt on that question in favor of the findings of the commission.

5. There is another question in regard to the principles on which the District Court should proceed to review the acts of the commission. Ordinarily, on appeal from one tribunal to another, the evidence on which the lower tribunal acted is re-

turned and the decision is reviewed in the light of that evidence.

But the commission need not base its decision wholly on any such evidence. It is not a judicial tribunal, but an administrative body whose powers are somewhat legislative in their character, and, like other administrative or legislative bodies, it acquires a knowledge of the facts, circumstances and conditions in its own way and need not act on the theory that the parties should have a formal hearing on notice, except so far as the statute expressly so requires.

The members of such a commission should be men of great financial ability who have had a large amount of training and experience to fit them for their responsible and difficult duties, and they should be thoroughly familiar with the many financial and economic problems which enter into the business of constructing and operating railroads.

How is a judge who is not supposed to have any of this special learning or experience and could not take judicial notice of it if he had it, to review the decision of commissioners who should have it and should act upon it? It seems to us that such a judge is not fit to act in such a matter. It is not a case of the blind leading the blind, but of one who has always been deaf and blind insisting that he can see and hear better than one who has always had his eyesight and hearing and has always used them to the utmost advantage in ascertaining the truth in regard to the matter in question. Before a judge can act intelligently in such a matter, he must have an amount of this special knowledge and experience which it will take him years to acquire. It is not sufficient that he take his first lessons from the partizan and, perhaps, perjured experts, or so-called experts, produced by the parties at the trial. He must have a broader, clearer and surer grasp of the subject than he can get from any such unreliable lessons. We see no way of disposing of this question except to hold that, on appeal from the commission, the courts should, to the best of their ability, take judicial notice of all such technical learning, knowledge and information of a general character, as should be known and understood by the commission. Whether the court should go further and take judicial notice of the particular facts in the case, is a different question and one which need not be now considered. The District Court, on appeal to it, should, at least, take judicial notice of all these general matters, and on appeal from the District Court, this court must also take judicial notice of these matters.

Thus, when the court below takes judicial notice of a particular ordinance, the appellate court must, on appeal to it, also take judicial notice of such ordinance, although in some other cases, such appellate court would not do so.

Foley vs. State, 42 Neb., 233.

Smith vs. Emporia, 27 Kan., 528.

Moundsville vs. Velton, 35 W. Va., 217.

See also Lloyd vs. Mathews, 155 U. S., 222.

Then, although the constitutional jurisdiction of the courts to review the acts of the commission is thus limited, the statute in providing for such appeals from such acts, has thrown upon the courts some new and extraordinary duties.

Let us now proceed to apply these general principles to this case.

The four great questions involved are:

- (1). What would it cost to reproduce the railroad?
- (2). What is a reasonable income on such cost?
- (3). What amount of income will the maximum rates fixed by the commission produce? and,
- (4). Is such amount so much below what is a reasonable amount that the court can say, as a question of law, that the rates so fixed are confiscatory?

We will now, so far as necessary, take up each of these questions in its order.

6. (1). The court below found that the cost of reproducing the 1,381 miles of main track and the 249 miles of side track now owned by the lessor and operated by the lessee in this state, is as follows:

Grading, etc.....	\$7,000,000
Ballasting.....	1,440,000
Steel rails, etc.....	4,000,000
Ties.....	2,025,000
Equipment (engines, cars, etc.).....	5,175,750
Superintendence of construction.....	2,750,000
Total.....	\$22,393,750

After finding all of these items specially, the court further finds: "Another item is interest upon the money which has been procured and which lies idle during construction and before earnings can be had. As to this item, the estimate made was not controverted.

Taking into account the items to which we have referred, and the other items entering into construction, concerning which there is little, if any, dispute, also taking into account the cost of acquiring terminal grounds and terminal facilities in the cities of St. Paul and Minneapolis, I find that it would reasonably cost to reproduce the lines of the Manitoba Company in this state, with its equipments and terminal grounds and facilities necessary for the traffic of this state, the sum of \$44,000,000, or something less than \$32,000 per mile of main track.

The increased cost of production is largely attributable to the increased value of terminals, right of way, depot grounds, etc."

The court was requested by the Attorney General to make more definite findings as to the cost of right of way and terminals and refused to do so. In this the court erred, for the reason that, as will be hereinafter shown, the railway company is entitled to a much less percentage of income on the value of its

terminals than it is on the cost of reproducing the rest of the road.

The uncontradicted evidence is that the interest charged during the time of construction and the discount and commission amount to 10 per cent of the total cost of construction. But we are at a loss to know what other items, outside of the cost of right of way and terminals, the court intended to find as entering into the cost of reproducing the roads. As we will now proceed to show, the cost of reproducing the right of way and terminals will not, according to the highest estimates, exceed \$16,971,598, and this would leave about two millions of the forty-four millions of the total cost yet to be accounted for.

D. C. Shepard was called as a witness and made the following estimate as to the cost of the right of way, exclusive of terminals:

Right of way, 19,280 acres, at \$65 per acre.....	\$1,253,200
Depot grounds, 1,800 acres, at \$700 per acre.....	1,260,000
Gravel pits, 657 acres, at \$100 per acre.....	65,700
Yards at division points, 479 acres, at \$700 per acre..	335,300
	<hr/>
	\$2,914,200

Col. Crooks, the engineer of the railway company, in his testimony, gave the following estimates:

Right of way, other than between St. Paul and Minneapolis, 19,281 acres, at \$50 per acre.....	\$964,000
Depot grounds, 1,800 acres, at \$500 per acre.....	900,000
Gravel pits, 657 acres, at \$100 per acre.....	65,700
Yards at division points, 480 acres, at \$750 per acre...	360,000
	<hr/>
	\$2,289,700

Kalman and two other witnesses gave as the value of the terminals in St. Paul, \$6,977,135, and Dawson gave as their value \$2,562,747.

C. McC. Reeve estimates the value of the terminals in Minneapolis at \$5,520,250. T. R. Walker estimates their value at \$4,862,610, and J. B. Bassett at \$4,218,062. In addition to these, Grover estimates the value of the interest of the lessor, the Manitoba Company, in the Minneapolis Union Railway Company (which owns the Union Depot grounds and tracks) at \$900,000; in the Minnesota Transfer Railway Company (which owns the general transfer yards between Minneapolis and St. Paul) at \$250,000; in the St. Paul Union Depot and its properties at \$400,000.

Adding together the highest estimates on right of way and terminals, it results as follows:

Right of way, etc. (Shepard).....	\$2,914,200
St. Paul terminals (Kalman).....	6,977,135
Minneapolis terminals (Reeve).....	5,520,250
Interest in Minneapolis Union Railway Company....	900,000

Interest in Minnesota Transfer Railway Company....	250,000
Interest in St. Paul Union Depot.....	400,000

Total.....	\$16,961,585
Deducting right of way, etc. (first item).....	2,914,200

Cost of reproducing terminals.....\$14,047,385

This gives in round numbers \$14,000,000 as the cost of reproducing the terminals and \$30,000,000 as the cost of reproducing the rest of the road.

Whether or not these findings as to the cost in 1894 of reproducing the road are in all respects sustained by reasonable and credible evidence, it is not necessary to consider. For instance, it may well be doubted whether the court was warranted in allowing an interest charge of 10 per cent on the whole cost of construction, although the evidence in favor of this charge (including discounts and commissions) was wholly uncontradicted. As we will endeavor hereafter to show, 10 per cent is, in these times, reasonable interest for more than two years on such a vast sum of money; and with the improved facilities which now exist for constructing railroads, it may well be doubted whether the capital invested in reproducing these roads through the fertile and comparatively well settled districts through which they run, would, on an average, be all sunk for more than two years before it would commence to bear dividends. It may also be a question whether the court did not place an extravagant value on some items of construction and an extravagant value on the terminals. In finding the cost of reproducing the roads within this state to be \$44,000,000, the court must have found the cost of reproducing the terminals to be not less than \$14,000,000. Again, the court has allowed \$25 per ton for steel rails, delivered in this state. As rails have since fallen greatly in price, until they are now worth but about \$16 per ton in the eastern markets, this could hardly be taken as a precedent for future cases.

7. (2) Let us now consider what in these times is a reasonable income on \$14,000,000 invested in these terminals and \$30,000,000 invested in the rest of the road.

The great value of the real estate covered by these terminals is given to it by anticipating the future. Very little of this real estate is in or near to the business center of either city.

Most of it is outlying city property and suburban property. It is safe to say that other real estate similarly situated, in the same portions of St. Paul and Minneapolis, does not, on an average, yield an income of 1 per cent per annum above the taxes on the price or valuation at which it is held, and there is, as a general rule, no use to which such property can be put that will cause it to yield any greater income. In fact, it is doubtful if the same area of other property along and around these terminals could, on an average, by any use to which it could be put, be

made to yield an annual income of 1 per cent on one-third of the valuation placed on these terminals. Again, it is safe to say that, in ordinary times at least, capital could readily be found to buy such property at its market value for the purpose of renting it for 1 per cent per annum above the taxes on it. In fact, millions have often been invested in such property without any prospect of any income at all from it for many years; and undoubtedly, such will be the case again. Such real estate is valued, not on account of its present power to produce an annual income, but because it is believed that it will be still more valuable in the future. The owner of such property cannot expect to eat his loaf and still have it; he cannot expect that the property will pay a full-sized annual dividend, and at the same time double or treble in value every ten or twenty years. He expects his dividends to accumulate in the form of increase in value. Thus, according to the railroad company's own showing in the present case, much the greater portion of the terminals which it now values at \$14,000,000, were originally procured for the sum of \$381,117. If this is true, the company has already realized some tremendously large dividends on these terminals. Again, if it and the owners of other property similarly situated have anticipated the future too much and have set too high a value on their property, so that, in the opinion of the public, there is no prospect of any material increase in its value in the near future, that does not prove that the property should produce greater annual dividends. It simply proves that this property cannot be sold on the market for what they pretend to value it at, and that before sales can be made, the price asked must be reduced, so that there will be a prospect of future increase in value sufficient to warrant investment; because the public, who fix the market price, do not, and cannot expect that the annual income derived from such property will ordinarily be sufficient to pay interest on the investment. The market price of such property is not controlled, or at most, is controlled only in part by its power to produce immediate annual income.

Again, the public and not the court, must be the judge of whether or not such property will increase in value in the future, and, if so, how much. Whether the conditions warrant the opinion of the public in the matter, is a question which the courts cannot go into in such a case as this, any more than in many other cases where public opinion establishes market prices. And where such property cannot be made to produce a reasonable annual income on the present market price of the same, it is clear that the public have anticipated a future increase in such market price.

It is no answer to this argument to say that the railroad company may not want to speculate, and is entitled to more definite and, perhaps, more substantial returns on its investment.

It necessarily becomes a speculator when it invests in such

property. It has so invested and profited enormously by its speculations. The investments of a railroad company in this class of property are no more sacred in the eyes of the law than the investments of private parties in the same class of property. For the purpose of determining what is a reasonable income to a railway company from its investments in this class of property used for railroad purposes, we have a right to consider what is a reasonable income to private persons from their investments in the same class of property when used for private purposes.

There is another consideration which, it seems to us, adds most conclusive proof that our position here is correct. The traffic on these railroad terminals will not bear any such excessive and unreasonable charges as it would be necessary to make in order to produce full-sized dividends on the enormous valuation placed on the terminals.

In this case, the cost of reproducing the terminals is, as we have seen, one-third of the cost of reproducing the whole railroad system within the state.

If rates were fixed by the law or by the railway company for the terminals and separate rates for the rest of the road, so that the public would have a right to use the rest of the road without using the terminals, and these rates were fixed on the basis of requiring the terminals to produce one-third of the net earnings within this state, grass would soon be growing on the terminals. The public would soon find ways by which to avoid incurring the enormous expense of using the terminals. Rather than pay three, four or five dollars for riding on the terminals, the passenger coming to St. Paul or Minneapolis would leave the train beyond the terminals and ride to his destination on a street car for five or ten cents. Rather than incur an expense of eight, ten or twelve dollars for hauling a car of freight over the terminals, the shipper could afford to unload the car beyond the terminals and haul the freight to its destination on wagons and drays. But he would not have to do this very long. Some one would soon construct a belt line, or a system of switches, to connect him with other railroad tracks and other terminals, over which his car would be hauled to its destination for the ordinary switching charges of from two to five dollars per car. If these excessive charges for the use of terminals could not be thus avoided, they would constitute a prohibitory tariff, which would prevent a large amount of public traffic from entering or passing through the cities. Nearly all the through freights would go around the cities, and all the grain elevators would have to be erected beyond the limits of these costly terminals, at points where connections could be made for re-shipping without having to use the terminals at all. A number of the companies owning the railroads radiating west, northwest and southwest from Chicago claim that the cost of reproducing their Chicago terminals would be as great as the

cost of reproducing all the rest of their systems of roads. If they were required by law to make a separate charge to each patron for the use of these terminals and another separate charge for the use of the rest of the road, so that he might avoid using the terminals, if he could, and they attempted, on this basis, to make the terminals produce one-half the net earnings of the whole system, how absurd would be the results.

It is well known that, for the use of such terminals, ordinary switching charges are from two to five dollars per car. But why should rates over these terminals be so low for the short haul and so high for the long haul? In the economy of railroading, the charge for the long haul should not be greater in proportion than the charge for the short haul, not greater, certainly, than the sum of all the charges for the short hauls which, connected together, would make the long haul. But the position taken here by the railway company violates this rule most grossly.

Then, from all of these considerations, it is clear that where real estate outside of the business center and in the outlying districts of a city has been given a large speculative or prospective value, it cannot, whether used for railroad terminals or other purposes, be made ordinarily to produce a reasonable annual income on the investment, and the profits which are expected from such investments are not annual, but accumulated profits, to be realized by future increase in value.

Neither do these considerations deter railroad companies from investing liberally in such property. They, as well as other investors, have always been desirous of taking advantage of any such expected increase in value, and it has been quite common for companies having the means to acquire terminals in a growing city far beyond their present needs.

It is not necessary to determine here what rate of annual income on the cost of reproducing these terminals is the lowest which the court would uphold before declaring the rates fixed by the commission confiscatory. But we are of the opinion that, exclusive of taxes, two and one-half per cent per annum is a liberal income on such cost, and that is as far as it is necessary to go for the purposes of this case.

Let us now consider what is a reasonable income on the other \$30,000,000, the cost of reproducing the rest of the road. The rate of interest on money and the ordinary rates of income on capital invested have fallen enormously in the last few years. Every one knows this, and the court that does not know it is certainly not fit to review the acts of a commission that should know it. Prof. Farnham, of Yale, in the Yale Review of August, 1895, (vol. 4, p. 199-201) gives statistics to prove that since 1873 rates of interest had, up to that time, fallen 52 per cent. They have fallen greatly since. The London Economist of July 3, 1897, (p. 948), states that in Great Britain within the last six months large loans have been placed by the cities of Glasgow,

Leeds and Brighton at less than $2\frac{1}{2}$ per cent interest per annum, and that the bonds of those cities drawing that rate of interest sold above par. Every court ought to know that there is now and has been for some time a glut of capital in the world's markets. For a long time the great wars of the world absorbed the principal portion of the world's surplus capital. This ended in 1871 with the Franco-Prussian war. For more than twenty years after that enormous amounts of the world's surplus capital were absorbed in constructing railroads and other internal improvements. But this capital (unlike that consumed in the wars), earned enormous amounts of income, which were again added to the world's surplus capital seeking new investments. Modern improvements, resulting in increased production and other causes, have, in progressive countries, been accumulating vast amounts of capital. The amount of such capital seeking investment has increased, while the demand for the same has fallen. And where there are two dollars of idle capital to the one dollar of safe investment, the effect is the same as where there are two workmen to the one job; the amount of hire is reduced. The competition of capital with capital is continually cutting down the profits on investments and the rates of interest on money. This is no new theory. John Stuart Mill, in his "Principles of Political Economy," devotes a chapter to "The Tendency of Profits to a Minimum" (book 4, ch. 4). See also Adam Smith's "Wealth of Nations" (book 1, ch. 9), (book 2, ch. 4). Will's "Recent Economic Changes" (pr. 418-422). Idle capital may increase enormously, while there is no increase in the volume of the currency at all, and even while the volume of currency is decreasing the amount of capital on hand seeking investment is something quite distinct from the volume of gold and silver money and other currency. Adam Smith (book 2, ch. 4), Mill (book 3, ch. 23, sec. 4).

On these points all the leading authorities of the world agree.

The court below made, as a finding of fact, the following:

"Of the bonds of the said Manitoba Company, the interest on which is assumed by the Great Northern Railway Company, as aforesaid, there are outstanding, on account of its liens in the State of Minnesota, \$26,312,000, of which \$2,322,000 bear interest at 7 per cent, \$16,536,000 at 6 per cent and \$7,454,000 at $4\frac{1}{2}$ per cent. Such rates of interest are not unreasonable, and are lower than the bonds of western railroads usually bear."

The court seemed to consider a difference of $2\frac{1}{2}$ per cent in the rate of interest as a trifling matter; but it amounts to a difference of \$1,100,000 a year on the forty-four millions, which the court found it would cost to reproduce this road. Even the difference between $4\frac{1}{2}$ per cent and 6 per cent per annum on forty-four millions would amount to \$660,000 a year. If $4\frac{1}{2}$ per cent is reasonable interest on these bonds, 6 and 7 per cent are both grossly excessive. A glance at the bond quotations in the back numbers of Bradstreet's Journal, or the Bankers' Magazine,

will show that some of these 6 per cent bonds, those maturing in 1909, (2nd 6s 1909) were sold in the markets at an average of more than 118 during the first half of 1893 and the last half of 1894, and were on July 17, 1897 quoted at 122½; those of said 6 per cent bonds maturing in 1933 (1st con. 6s 1933) were, during the first half of 1893 and the last half of 1894 sold at an average of more than 121, and on July 17, 1897, were quoted at 126; the 4½ per cent bonds above mentioned are the same series of bonds as the last, with the interest reduced before issue to 4½ per cent (1st con. 6s 1933 reduced to 4½s), and, during the first half of 1893 and the last half of 1894, they sold on the markets for from 1 to 3 per cent above par, and on June 17, 1897, were quoted at 106½. Vice President Clough, of the Great Northern Company, testified that at the time these bonds were issued the interest was reduced to 4½ per cent because it was found that they could be floated at par at that rate.

During the acute stages of the panic in the last half of 1893 and the first half of 1894, these bonds declined from 3 to 5 per cent and fluctuated considerably in price. But the temporary effect of conditions which existed at that time can have but little weight in the consideration of the questions here involved. A railroad company is not entitled to a greater income during the acute stages of a panic because rates of interest are temporarily higher during such times. Permanent investments do not, as a general rule, bring higher rates of income during such times. It would rather seem, from these quotations, that 4½ per cent per annum was, in 1894, a very reasonable rate of interest on such railroad bonds and that 6 and 7 per cent per annum was grossly excessive and unreasonable. If the railway company has made what turns out to be a bad bargain by issuing its bonds for 6 and 7 per cent interest per annum, that should be its misfortune and not the misfortune of the public. As before stated, neither the state nor the public has either directly or indirectly guaranteed that rates of interest and rates of income would not fall to the detriment of the railway company. It is true that the market quotations to which I have referred show that bonds bearing 6 and 7 per cent interest per annum of many other railroads have, during all of these times, sold away below par. The management of the Great Northern system has, since the foreclosure of 1879, been so economical and so much in the interest of its stockholders and bondholders, and so free from the jobbery and corruption that has characterized the management of some other roads, that its bonds sell at a premium. And we do not wish to be understood as taking the position that, because of their faithful management, this railway company should be rewarded by the cutting down of rates. The question before us is not whether the management was good or ill, but what, in 1894, was a reasonable rate of interest on such large sums of money as are loaned to railroad companies *where the loans are well secured*, and this question is merely in-

cidental to the main question of what, in 1894, was a reasonable income on the cost of reproducing the railroad.

An examination of the bond quotations above referred to will show that where railroad bonds are amply secured, 4 or 4½ per cent per annum has been, for the last few years, rather a high rate of interest. But, by reason of the decline in the cost of construction and the decline in what is a reasonable rate of income, the bonds of but few railroads are now well secured. Twenty years ago the cost of railroad construction was at least twice as much as at the present time, and a reasonable rate of income on such cost was twice as much as at the present time; therefore, a reasonable amount of net income on the same mile of road (beyond the terminals) was about four times as much then as it is now. For those reasons a large amount of railroad bonds floated years ago for the full cost of the roads, at high rates of interest, are now very poorly secured. And, on the maturity of such bonds, or when an attempt is made to reorganize the road on foreclosure, it is found difficult to scale down the amount of indebtedness to a point where the road will, under present conditions, be sufficient security for bonds drawing a fair rate of interest. These things tend to make the present rates of interest on railroad securities unreasonably high.

The farmer does not expect to be able to float at a reasonable rate of interest a mortgage on his farm for more than one-half or two-thirds of its present cash value. The owner of a business block on a city lot cannot float a mortgage thereon at a fair rate of interest for more than one-half or two-thirds of what it would cost to reproduce the property at this time. It may have cost him twice as much to produce it twenty years ago as it would now, but that is immaterial.

If the bonded indebtedness of such railroads (not including terminals) was reduced to one-half or two-thirds of the present cost of reproducing the road, the most of the roads in the Mississippi valley would not be bonded for more than \$10,000 or \$12,000 dollars per mile, and it ought to be possible now to float that amount of indebtedness at an annual interest of about 3 or 3½ per cent—certainly at not more than 4 per cent—if the road traverses fertile territory, reasonably well populated and not over-built with railroads.

Where the loss in value caused by the decline in the cost of construction is compensated by the increased value of terminals and the bonds are a lien on such terminals, the security, of course, is better. But as we have already shown, such terminals cannot be expected to pay annual dividends in proportion to their value, and cannot be made to do so. Thus, while such increase in the value of the terminals may compensate for the loss of value in the rest of the road, it cannot compensate for the loss of power to pay annual dividends, caused by such decline in the cost of construction and the decline in rates of income from investments generally.

But, should the losses caused by all of these economic changes be borne by the public or by the owners of the railroad? There can be but one answer to this question. As we have repeatedly stated, neither the state nor the public have ever guaranteed that railroads would always be worth the amount originally invested in them, or that what is a reasonable rate of income should not be less in the future than it was at the time of the investment, and have never guaranteed directly or indirectly either the interest or principal of railroad bonds. These losses must be borne, not by the public, but by the owners of the railroad; and, as against the public, the holders of the bonds have no greater rights than the railroad company itself.

It is not necessary here to determine just what rate of annual income on the cost of reproducing all of the road, except the terminals, is the least which the court would uphold before declaring the rates fixed by the commission confiscatory. But we are of the opinion that in such times as existed in 1894 an income of 5 per cent per annum on such cost is certainly not unreasonably low or confiscatory, and that is as far as it is necessary to go into this case.

More especially is this true since it appears from the evidence that in years prior to 1894 this system of roads had produced some very large amounts of income, sufficient to make extraordinary improvements and betterments in the road, as well as ordinary repairs; to pay large dividends and accumulate a cash surplus which, in 1894, amounted to about three and one-half millions, besides the Minnesota Eastern Railway Company, which is owned and controlled by the Great Northern Railway Company, had at that time a cash surplus of \$1,000,000.

The managers of railroads have no right to play with the public, the game of "Heads we win, tails you lose." "When times are prosperous and dividends large, we win. When times are hard and business dull, the public must lose."

If bondholders put themselves in a position where this game can be played on them, that is their fault. But there is no ground for saying that the bondholders of this system of roads are in any such position. The profits of the railroad business fluctuate very considerably. When times are prosperous and capital invested in other lines of enterprise is, as a general rule, bringing good returns, that invested in the railroad business brings good returns also. In times of financial stringency, when other classes of commercial concerns are doing business at a loss there is no reason why a railroad company must still make good profits. This system of roads earned large dividends when times were prosperous. If times become again prosperous, its prospects for making good profits on the cost of reproducing the system are, at least, as good as the prospects of business concerns generally.

While the courts should not take judicial notice of what is said in the books and publications above cited, the courts

should, in this case, take judicial notice of the facts as to which the citations are made, regardless of where such facts are published. It is the *fact, itself*, of which the court takes judicial notice, not the publication in which it is laid down.

In determining whether the rates fixed by the commission are confiscatory, we have not found it necessary to determine the effect of the very important fact that this railroad received from the state a very large and valuable land grant.

9. (3) Let us now consider the third question, "What amount income will the maximum rates fixed by the commission produce?" As to the rates for shipping grain, the court below found:

"At the time the complaint herein was made, the said two competing railroad companies, the Great Northern Railway Company and the Northern Pacific Railway Company, had so established the rates, and each charged from East Grand Forks and Fisher to Minneapolis, or to Duluth, the sum of 17 cents per hundred pounds; and from Crookston to Minneapolis or Duluth, 16½ cents per hundred pounds.

Under the rates as fixed by the commission, the Great Northern Company would charge as follows:

For 100 lbs. from East Grand Forks to Duluth.....	\$0.16.5
For 100 lbs. from Fisher to Duluth.....	16.2
For 100 lbs. from Crookston to Duluth.....	.16
For 100 lbs. from East Grand Forks to Minneapolis.....	.15
For 100 lbs. from Fisher to Minneapolis.....	.14.8
For 100 lbs. from Crookston to Minneapolis.....	.14.5

The rates of the Great Northern Railway Company for carrying grain within this state for all other distances and from all other points were correspondingly reduced, and the court below found that if such change in the rates had been in force in 1894, the reduction in the revenue of the Great Northern Railway Company, by reason thereof, would have been \$248,992. The court further found that the rates as thus reduced are unreasonable and confiscatory.

As lessee of the Manitoba Railway Company, the Great Northern Company operates 3,816 miles of main track, of which only 1,381 are within this state.

For the purpose of this case, the railroad company classifies its business into local and through business; local business, when the haul both begins *and* ends in this state and when it begins *or* ends in this state; through business, when the haul begins beyond the state on one side, extends across the state and ends beyond it on the other side.

For the purpose of the payment of taxes on their gross earnings in this state, the railway companies have always divided the gross earnings from their interstate business on a mileage basis, and counsel for the state contend that for the purposes of this case also the gross earnings on such through business should be apportioned on a mileage basis; that is, that the part of the

net earnings on such through business which should be regarded as earned in this state, corresponds to the part which the number of miles of haul in this state is of the number of miles in the whole haul. The court finds that *on this basis* the gross earnings in this state from such through business was,

in 1894.....	\$3,385,239
Gross earnings in state from other business.....	2,949,415

Total earnings in state.....	\$6,334,654
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On the other hand, while the railway company admits that the gross earnings on all interstate business, except such through business, should be divided on the mileage basis, it contends that the gross earnings on such through business should, for the purpose of fixing rates, be divided as follows:

First, there should be credited to Minnesota the operating expenses within this state on such through traffic, and this should be deducted from the total gross earnings on such traffic.

Second, there must be deducted from the remainder, the operating expenses beyond the state on such traffic and the amount of all fixed charges beyond the state; and *Third*, the remainder should be credited to Minnesota.

We do not understand counsel to claim that the net earnings on local business beyond the state should not first be applied to the payment of fixed charges beyond the state, though the wording of his rule would so imply.

The court finds that *on this basis* the gross earnings in this state in 1894 on such through business was \$1,700,683, making the total gross earnings in this state in that year, \$4,650,098, or \$1,684,556 less than when the gross earnings on such through business is divided on a mileage basis, as contended for by the state.

The court found the operating expenses in 1894 of the Minnesota part of the lines to be \$2,773,856, and the fixed charges which the Great Northern Company were bound to pay on account of such part of its lines, to be in 1894 as follows:

Interest on Minnesota portion of bonded debt (the items of which are given in a part of the findings above quoted and will be again given hereafter)....	\$1,490,130
Taxes.....	184,756
Rentals.....	133,496
Six per cent dividend on \$15,000,000 of Manitoba stock.	900,000

Total.....	\$2,708,382
Dividing the gross earnings on the through business on the mileage basis, the gross earnings in 1894, on the part of the lines in this state are.....	\$6,334,654
Operating Expenses.....	2,773,856
Net earnings....	3,560,798
Fixed charges.....	2,708,382

Balance of net profits.....	\$852,416
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Reduction which would be caused by rates as fixed
by commission..... 248,992

Balance of net profits with rates reduced..... \$603,424

On these figures the court held that if it is proper to divide the gross earnings on through business on the mileage basis, the rates fixed by the commission are not unreasonable or confiscatory; but that if such gross earnings should be divided in the manner contended for by the railway company, it would leave a net deficit of \$1,684,556 — \$603,424 = \$1,081,132, and that such rates would be confiscatory.

The court did not attempt to settle the controversy as to how the gross or net earnings on such through business should be divided, but held the rates fixed by the commission confiscatory, for reasons which will be hereinafter stated.

It may well be that for the purpose of taxation under the constitution and laws of this state, such gross earnings should be divided on one basis; and that for the purpose of determining whether the rates fixed are confiscatory, the net earnings on such through business should be divided on some other basis.

The total gross earnings in 1894 from all of the leased lines was \$11,385,770. If this is divided on a mileage basis, it gives \$6,334,654, as earned on the 1,381 miles of main track in Minnesota (\$4,587 per mile), and \$5,051,116 as earned on the 2,435 miles of main track west of Minnesota (\$2,074 per mile).

It will be observed, therefore, that the traffic on these lines is considerably more than twice as heavy in Minnesota as it is beyond the state. Under these circumstances, a division of the gross earnings on the mileage basis is neither just nor reasonable. Operating expenses are proportionately higher on the portion of the road having the least business. Besides, higher rates must be charged on the business of that portion of the road in order to make a reasonable income on the cost of reproducing it. Therefore, if the business is divided on the mileage basis, it may give Minnesota the benefit of high rates charged elsewhere, which the railway company is not entitled to charge in this state.

Let us now examine the rule of apportioning the earnings contended for by the railway company.

Its position is that if this system of roads had been built from St. Paul and Minneapolis to the west line of this state and no further, the patrons of the road in this state would have had no benefit from any traffic west of the state, and that, under the rule proposed, these patrons have lost nothing by the extension of the lines beyond the state, as they are not required to pay any of the fixed charges beyond the state, for this rule requires such through traffic to pay at least its own operating expenses in this state.

This position is untenable. It is perfectly natural that a railroad extending to the great wheat fields of the Red river

valley should draw traffic from one side of that valley as well as the other, regardless of the fact that this valley is divided by the state line, and a road from St. Paul and Minneapolis or Duluth that extended only to such state line and had always terminated at that point with no railway connections or feeders beyond, would not be an enterprise planned or conducted on business principles. The people of Minnesota are entitled to all the benefits which should come to them from the facts that just beyond the border of this state there is a large area of fertile territory which furnishes a very considerable amount of railroad traffic that co-operates with a large amount of similar traffic in this state, to make reasonable rates on each side of the line much lower than they would be if the railroad could only get business on the one side of the line or the other.

10. Again, it is asserted that this rule would not compel the patrons of the road in this state to pay any part of the fixed charges of the road outside of the state. Let us see if this assertion is necessarily true. Let us suppose that this system of roads had been built across Minnesota and the east half of North and South Dakota, but no further, and that the fixed charges on all parts of the system were equal to a reasonable income on the cost of reproducing the same. All parts of this system being in fertile territory, comparatively well settled and capable of furnishing a large amount of railroad traffic, the system would earn a fair income at very low rates; and on the additional business obtained by the extension of the lines from Minnesota into the eastern half of the Dakotas, sufficient would be earned at reasonable rates, not only to pay all the operating expenses on such additional business for the whole length of the haul on the same and the fixed charges in the Dakotas, but also to pay such just and equitable portions of the fixed charges in Minnesota as all the business to and from the Dakotas should pay because of a part of the haul being over the lines in Minnesota. (And it does not necessarily follow that such just and equitable portion must be found by dividing the gross earnings on such business, on such mileage basis.)

We will now suppose that, after this state of things had existed for many years, the management extended the lines out through the less fertile and almost uninhabited regions further west, to the west line of the Dakotas, and that the fixed charges on such extensions were equal to a reasonable income on the cost of reproducing the same. Let us further suppose that the additional traffic obtained by such extensions did not more than pay the operating expenses on the whole length of the haul on such traffic and one-fourth of the fixed charges on such extensions. The other three-fourths of such fixed charges would have to be paid out of the earnings on other Dakota business, and, although rates in the Dakotas were raised to make up the deficiency on such fixed charges, there would be left no part of the earnings on the Dakota through business which passes en-

tirely across Minnesota, to apply on the fixed charges in Minnesota, and rates in Minnesota would have to be raised for two reasons; *First*, to meet the deficiency in net earnings to pay the fixed charges in this state; and, *Second*, because rates would now be comparatively lower in this state than in the Dakotas.

Then it is clear that the traffic in Minnesota would either directly or indirectly have to bear a portion of the fixed charges on the new extension in Western Dakota.

But why should the people of Minnesota and Eastern Dakota be made to pay an income on this idle railroad property further west? If these extensions of the lines turn out to be an unprofitable venture, clearly the loss should be borne by the railway company and not by the people of Minnesota and Eastern Dakota. To say that the country owes a railroad company a living, is one thing; to say that the country must indemnify a railroad company against all of its own mistakes, is a very different thing. To hold that a railroad company can impose on the public all kinds of burdens, by all kinds of unbusiness-like ventures and speculations, would be monstrous.

These considerations lead to the conclusions that when any feeder or extension, portion of a railroad line or system, is an incumbrance on the rest of the line or system, so that the rest of such line or system would, at the same rate, produce more net income, if such portion did not exist, then such portion is not self-supporting; that is, if all the gross earnings on all the traffic passing over such portion and on the whole length of the haul on such traffic, will not pay the operating expenses on such traffic for the whole length of such haul, and pay for the wear and tear on the line caused by such additional traffic and also pay a reasonable income on the cost of reproducing such portion of the line, and these conditions are not of a temporary character, but are the result of building the feeder or extension where there was not sufficient business to justify its existence, then such portion is not self-supporting. A portion of a line that is not self-supporting is not a feeder, but an incumbrance, and, in determining what are reasonable rates on the rest of the line or system, any state has a right to reject such portion from the line or system. Of course, in rejecting the same, all benefit to the rest of the line or system from traffic passing over such portion, must also be rejected, and nothing can be allowed to the rest of the line or system on such traffic, except the operating expenses on the same, including the additional wear and tear on the rest of the road, caused by such traffic.

Whether this rule would apply where such a portion of a line or system ceased to be self-supporting by reason of some temporary cause, such as an unusual drouth or a pestilence, we need not consider.

It seems to us that there is scarcely any good reason why a railway system should be divided on state lines at all for the purpose of fixing rates. After rejecting the portions that are

not self-supporting, the balance of the system may be considered as a whole; and, in fixing rates in one state, it will only be necessary to see that if rates are properly adjusted throughout so as to correspond with the rates thus fixed, the whole of such balance of the system will yield a reasonable income on the cost of reproducing the same. In determining what is a proper adjustment of rates as between the different portions of the systems every case must depend on its own circumstances.

We do not wish to be understood as assuming that, in fact, any portion of the railway system here in question is not self-supporting. There is no evidence on that point either one way or the other. But, under the statute, the burden was on the railway company to make out its case, and when it showed such a great disparity between the earnings in this state and the earnings outside of the state, and when it claimed that the people of Minnesota were entitled to so little benefit (\$158 per mile) from the large amount of through business carried across the state, it should have gone further and shown that all, or substantially all, of its system was self-supporting, that no substantial portion of the system was an incumbrance on the rest of it.

11. Let us now proceed to consider further some of the other questions in the case.

As we have seen, it is not the amount of bonds and stocks and the amounts of interest or dividends which some one has guaranteed or agreed to pay, that determines whether or not the rates fixed by the commission are confiscatory; but this is determined by what, under the circumstances, is a fair income on the cost of reproducing the road. The court below adopted the former test instead of the latter. In finding the amount of "interest on Minnesota portion of bonded debt," it adopted the table furnished by the railway company and called "Second Supplement to Exhibit J," which is as follows:

"Details of interest, \$1,490,130 on Minnesota proportion of bonded debt of St. Paul, Minneapolis & Manitoba properties:"	
\$2,322,000, at 7 per cent.....	\$162,540
7,454,000, at 4½ per cent.....	335,430
16,536,000, at 6 per cent.....	992,160

\$26,312,000

\$1,490,130

To this the court added a further charge of 6 per cent on \$15,000,000 of the Manitoba stock on which the Great Northern Company agreed to pay a dividend of 6 per cent per annum. In these times as we have seen 5 per cent per annum on the cost of reproducing all of the road except the terminals, and 2½ per cent on the cost of reproducing the terminals, is a liberal income, and the fact that the railroad company agreed to pay interest and dividends at the rate of 6 and 7 per cent per annum does not concern the patrons of the road.

The court found the cost of reproducing the part of the roads within this state to be \$44,000,000. Of this, as we have seen, about \$14,000,000 is the cost of reproducing the terminals on which $2\frac{1}{2}$ per cent per annum is a liberal rate of income and 5 per cent is a liberal rate on the balance.

5 per cent of \$30,000,000.....\$1,500,000
 $2\frac{1}{2}$ per cent on \$14,000,000 equals..... 350,000

Total amount of reasonable income.....\$1,850,000
 Taxes..... 184,756
 Rentals (to companies other than the Manitoba)..... 133,496

Total.....\$2,168,252

Then, if the net earnings in 1894 in this state would, under the rates fixed by the commission, amount to the last named sum, such rates were not confiscatory. This sum is very much less than the \$3,560,798 of net earnings in this state, which we get by dividing on the mileage basis, the gross earnings on the through business; and, after deducting from the last named sum the \$248,992, which the net earnings would be reduced by the rates fixed by the commission, we have \$3,311,806. Deducting said \$2,168,252 from this, leaves \$1,143,554 to compensate for whatever error may exist in the rule of apportioning the earnings on through business on the mileage basis. In other words, by so apportioning the earnings on the mileage basis, we would have the last named sum earned, or assumed to be earned, in this state to apply to fixed charges and expenses beyond the state; and still the rates fixed by the commission would not be confiscatory. But the railway company made no case which required the court to make any division of the earnings between the parts of its lines within and the parts of its lines without this state. Under our statute, the burden is on the railway company to prove that the rates fixed by the commission are confiscatory. The witnesses for the railway company did not give the data on which they estimated what part of the gross earnings on such through business should be credited to Minnesota. And, in estimating the amount of fixed charges, it is evident that these witnesses and the court below assumed that the proceeds of all of the \$84,558,484 of bonds outstanding, except the \$26,312,000 apportioned to Minnesota as aforesaid, went into the construction of the lines of road beyond this state, and that the proceeds of the bonds so apportioned to the lines beyond the state was equal to the face of the bonds. But, as we will hereafter show, the proceeds of such bonds which went into the construction of the lines beyond the state, must be held, on the evidence, to be about \$17,750,000 less than the face of the bond. This is a very large discrepancy, which renders wholly worthless the estimates of these witnesses as to the amount of fixed charges which the parts of the lines beyond the state should bear. Then the railway company did not main-

tain the burden of proof placed upon it by the statute and show to what extent, if any, a division of the gross earnings on such through business on the mileage basis was unfair and inequitable.

The railway company must prove every fact necessary to make out its case. It did not prove what its rates were beyond the line of the state, or that the rates fixed by the commission were comparatively lower than the rates on through business, or comparatively lower than the rates on local business outside of this state.

It offered evidence tending to prove the cost of reproducing the part of the roads in Minnesota, but it offered no direct evidence tending to prove the cost of reproducing the parts of the roads outside of this state. Neither have we any light as to the original cost of the latter, except what may be gathered from the amount of bonds issued and the estimates of the witnesses of the railway company as to the amount of these bonds which should be apportioned to the part of the lines in Minnesota. But it appears from the evidence that considerable of the proceeds of the rest of these bonds went into other enterprises fostered by the railway company.

12. As before stated, the total amount of bonds issued was, in round numbers, \$84,000,000, the amount so apportioned to Minnesota \$26,000,000, the Manitoba Company sold \$5,000,000 of stock for cash at par, and its stockholders paid into its treasury in cash \$10,000,000 more when the lease was made to the Great Northern Company, and all of the proceeds of these transactions went into the construction of said leased lines of railroad and the fostering of said other enterprises. But the evidence does not show very clearly how much went into each.

We will now state some of these transactions more in detail. Of the \$84,000,000 or more of bonds now outstanding, \$7,805,000 known as "Montana Extension Bonds," are a lien only on that part of the road in Montana, and \$28,848,484, known as "Pacific Extension Bonds," are a first lien only on that part of the road west of Montana. Both series are 4 per cent fifty-year bonds, and Vice President Clough testified that they were sold at about 80 cents on the dollar, so that they would net 5 per cent interest per annum. To net 5 per cent interest per annum for the fifty years, they should be sold for 81½ cents on the dollar, and their proceeds would be \$6,780,894, less than the face of the bonds; therefore, that much less went into the construction of the road. It is easy to understand why these bonds, secured only by a mortgage on sections of this road running through this undeveloped country, would have to be sold at such a discount. But, if these bonds were not at the time adequately secured, so that they could be floated at such reasonably low rates of interest as bonds adequately secured might be, the loss resulting from the transaction should be borne by some one else than the patrons of the road. But, in any event,

the cost of constructing or reproducing the road must be that much less, and for the purpose of this case, this \$6,750,000 (nearly) should be thrown out in ascertaining the amount of capital invested in this road.

It will be remembered that after the foreclosure sales of 1879, the Manitoba company issued to its promoters \$15,000,000 of its stock. Some time afterward, it issued \$5,000,000 more, which was sold for cash at par.

The manner in which the ten millions was paid by the stockholders of the Manitoba Company into its treasury at the time of the lease as aforesaid, is well stated by the court in its findings of fact, as follows: "At the time of the lease of its road by the Manitoba Company to the Great Northern Company in 1890, a large amount of miscellaneous property was sold and transferred by said Manitoba Company to said Great Northern Company. Said properties consisted of the following items of the agreed value set opposite each, as follows:

BONDS.

Willmar & Sioux Falls Railway.....	\$2,625,000.00
Duluth, Watertown & Pacific Railway.....	1,375,000.00
Montana Central Railway.....	500,000.00
St. Paul, Minneapolis & Manitoba Railway, first mortgage bonds.....	100.00
St. Paul, Minneapolis & Manitoba Railway, Montana extension.....	6,000.00
Minnesota Transfer Railway.....	109,00.00
Todd county.....	30,000.00
Town of Hutchinson.....	12,000.00
Town of Breckinridge.....	4,300.00
County of Pipestone.....	30,000.00
Town of Minnesota Falls.....	2,000.00
Town of Sandness.....	2,000.00
Total.....	<u>\$4,695,400.00</u>

STOCKS.

Eastern Railway Company of Minnesota.....	\$5,000,000.00
Montana Central Railway Company.....	5,000,000.00
Willmar & Sioux Falls Railway Company.....	1,500,000.00
Duluth, Watertown & Pacific.....	730,000.00
Northern Steamship Company.....	1,500,000.00
Minneapolis Union Railway Company.....	500,000.00
St. Paul Union Depot Company.....	70,000.00
Minnesota Transfer Company.....	7,000.00
St. Paul, Minneapolis & Manitoba Railway Company.....	5,600.00
Sand Coulee Coal Company.....	250,000.00

Climax Coal Company.....	149,000.00
St. Paul Foundry Company.....	75,000.00
Fort Benton Bridge Company.....	11,600.00
Lake Superior Terminal Railway Company.....	116,700.00

Total\$14,814,900.00

OTHER PROPERTIES.

Land contracts.....	\$621,771.93
St. Anthony Elevator.....	39,382.83
Hotel Lafayette.....	207,075.22
Minnetonka Beach lands.....	75,202.71
Pine lands, Mille Lacs county.....	53,503.56
Devils Lake Townsite.....	23,361.90
Sundry Townsites.....	5,000.00
St. Paul, Minneapolis & Manitoba Company bonds.....	750,000.00
Land grant, St. Cloud to Hinckley.....	553,525.74

Total.....\$2,328,823.89

Said properties so transferred were of the aggregate value of \$21,839,123.89, and were paid for by the Great Northern Company by its stock then issued to the amount of \$20,000,000 in the manner following, as shown by the reports to the commissioners in evidence. The properties so transferred as aforesaid were subject to a lien of \$9,250,000. The stockholders of the Manitoba Company paid to the Great Northern Company \$10,000,000 in cash, and transferred to it said properties as aforesaid. The Great Northern Company assumed and paid said lien of \$9,250,000; and thereupon issued to said stockholders of the Manitoba Company \$20,000,000 of Great Northern stock, each stockholder of the Manitoba Company being given a share of the stock of the Great Northern Company for each share that he held in the Manitoba."

Because the Great Northern Company paid for these properties with twenty millions of its stock, the court below held that these properties and the income from the same must be excluded from consideration in this case; that for the purposes of this case, these properties and the income from the same must be set aside and appropriated exclusively to the payment of dividends on these twenty millions of Great Northern Company stock, and that at the same time the road operated by the Great Northern Railway Company in its own name must earn enough to pay all of the interest on all of these eighty-four millions of bonds and all of the other fixed charges on this road, and, because it would fail to do so, under the rates fixed by the commission, these rates are confiscatory. This is clearly error. For the purposes of this case, said twenty millions of Great Northern Railway Company stock represent only ten millions of dollars paid in; the rest is water.

These other properties above enumerated not only represent these ten millions of dollars, but, as we have seen, they must also represent over eleven millions more of the proceeds of these eighty-four millions of bonds issued by the Manitoba Company, with which proceeds these properties were originally acquired, and yet the interest on all of these bonds is charged up against the earnings of the Great Northern Railway Company's road. Then, if the position of the court below is correct, the stockholders of the Manitoba Company have succeeded in taking out over eleven millions of its capital on which the road must still earn an income. If these other properties are to be thus excluded, the ten millions paid for the twenty millions of Great Northern Railway Company stock must also be excluded, and about eleven millions more must be deducted from said eighty-four millions of bonds.

Perhaps, with the data which has now been given, we can approximate the original cost of the parts of these roads outside of this state.

Of the eighty-four millions of bonds outstanding the witnesses of the railway company apportion to the part of the road in this state.....	\$26,312,000
Discount on Montana Express & Pacific Express bonds.....	6,780,849
Bonds, the proceeds of which acquired said other properties.....	11,000,000

Total.....	\$44,092,849
Deducting this from \$84,558,484, the total amount of bonds outstanding, we have \$40,465,635, as the total amount of the proceeds of these bonds invested in the construction of the parts of these lines outside of this state; add to this the \$5,000,000 in cash paid for said five millions of Manitoba stock, and we have as the total approximate cost of the parts of these lines outside of this state.....	\$45,465,635
Cost of reproducing road in this state.....	44,000,000

Total cost of road.....	\$89,465,635
Of this total, \$14,000,000 is the cost of reproducing the terminals in St. Paul and Minneapolis, and 2½ per cent per annum is, as we have seen, a liberal income on the same. On the other \$75,500,000 (nearly) 5 per cent per annum is in these times a liberal income.	
5 per cent of \$75,500,000.....	\$3,775,000
2½ per cent of \$14,000,000.....	350,000

Total reasonable income.....	\$4,125,000
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Let us now ascertain what amount of income the whole road produced in 1894.

The Great Northern Railway Company reported for the fiscal year of 1894 as follows:

Total gross earnings for entire road, not including other revenue.....	\$11,385,776.96
Total operating expenses.....	6,483,779.21

Net earnings for the year from the operation of the road.....	\$4,896,991.75
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Miscellaneous income, arising from lease of terminals and parts of road, interest, exchange, etc....	773,297.54
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\$5,670,289.29

From this must be deducted:

Interest on separate debt of Great Northern Company.....	600,000.00
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Rentals paid to other companies than the Manitoba Railway Company.....	235,005.99
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Taxes.....	411,942.83
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Total.....	\$1,296,948.82
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From said total income of.....	5,670,289.29
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Deduct said sum of.....	1,296,948.82
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And we have total net income.....	\$4,373,340.47
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Reduction, which the rates fixed by the commission would cause.....	248,992.00
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Total net income under rates as so fixed.....\$4,124,348.47

This, it will be observed, is but a few hundred dollars less than the above estimate of what under the circumstances, would be a liberal income in 1894 on the whole of these leased lines and, in our opinion, is neither an unreasonable nor a confiscatory income.

In the above computation, we have assumed, without proof, that the interest on the separate debt of the Great Northern Railway Company is but reasonable income on capital acquired by incurring such debt and invested in the road after the making of said lease; if so, it is a proper charge to be deducted from the net earnings, in determining the amount of the net income. But, for the purposes of this case, there is no difference in principle between this interest and interest on the debts of the Manitoba Company, which the Great Northern Company agreed to pay as rent. If the amount of such fixed charges exceeds the amount of what is a reasonable income on the cost of reproducing the road, the patrons of the road should not be required to pay the excess.

13. But there are still other reasons why the railway company did not maintain the burden of proof cast upon it by the statute and which would be cast upon it without the aid of any statute.

For the purpose of showing that the rates fixed by the commission are confiscatory, the railway company has presented to the court only a part of its entire railway system. Portions of this system have been separately incorporated, but the whole is under one management, and is, in fact, managed as one entire system. The stocks of these other separately incorporated portions are all or nearly all, owned by the Great Northern Railway Company. Not only is this so, but it appears, from the testimony of Vice President Clough, that the stocks of some, if not of all, of these separate corporations have been placed in the hands of trustees for the purpose of preserving the integrity of the whole system. There are also some other incorporated enterprises whose stocks are owned by the Great Northern Company.

These stocks are all enumerated in the portion of the court's findings last above quoted. We will now proceed on the assumption that, for the purposes of this case, the Great Northern Railway Company has a right thus to divide up its entire system. It appears, from the report of the Great Northern Company to the Railroad Commission for the fiscal year of 1894 (in evidence in this case), that some of these stocks earned some very large dividends in that year. The following is taken from one of the tables in that report:

STOCKS OWNED.

NAME	Total Par Value	Rate %	Income or Dividend Received	Valuation
Eastern Ry. Co of Minn..	\$5,000,000	8	\$400,000	\$5,000,000
Willmar & S. Falls Ry. Co.	1,500,000	10	150,000	1,500,000
Northern Steamship Co..	1,500,000	10	150,000	1,500,000
Minneapolis Union Ry. Co.	500,000	15	75,000	500,000
Sand Coulee Coal Co.....	250,000	.....	300,000	250,000

Besides declaring these dividends, the Minnesota Eastern Railway Company paid 5 per cent interest on \$4,700,000 of bonds issued by it, and the Willmar & Sioux Falls Railway Company paid 5 per cent interest on \$3,625,000 of bonds issued by it (none of these bonds are now held by the Great Northern Company).

The Northern Steamship Company connects with the Great Northern Railway system at its terminus at West Superior, Wis., and carries freight and passengers from that point eastward over the Great Lakes as far as Buffalo, N. Y. The Sand Coulee Coal Company furnishes a large portion of the coal consumed in operating the lines of the Great Northern Railway Company, and the balance of the coal produced by its mines is distributed by the railway company to consumers along its lines.

These separate corporations are all controlled absolutely by the Great Northern Company, and the amount of the profits of each depends almost wholly on the character of its dealings with the Great Northern Company, and is, in fact, a mere matter of bookkeeping, in which the officers of the latter company divide the joint profits as they see fit. But, so far as the rights of the patrons of the railroad may be prejudiced by any such division, they are not bound by it. When the two contracting parties are in fact one, so that the one party is merely dealing with himself, the rights of third parties cannot be concluded by such dealing. And where a party deals with himself in such a case, the burden is on him to show that the transaction is a fair and equitable one. The burden was on the Great Northern Railway Company in this case to show that the division of profits between it and these other corporations was fair and reasonable, and it failed to offer any evidence on that point. The presumption against it is also heightened by the appearances of things. Here are some parts of its railway system, and some of these other corporations earning as dividends from 8 to 120 per cent per annum, and no explanation is given. It is highly commendable in the management of this system that it organized all of these profitable enterprises for the benefit of all of its stockholders, and not for the benefit of the managers and their favorites as has been done by railway managers in so many other instances. But the fact that it has organized for the benefit of its stockholders all these profitable side enterprises which feed off this railroad system, does not change the presumption as between it and the public, or show that it has been equally fair and disinterested toward the patrons of the road.

Here, for instance, is the Willmar & Sioux Falls branch, which is a mere feeder of one of the main lines, earning in these dull times a dividend of 10 per cent above the interest on its bonds, while, as the railway company claims, the main line is earning no dividend at all, or scarcely any. The division of profits in this instance may be fair and reasonable, but it will certainly take evidence to prove it is. It may be a question whether this entire railway system should be thus divided up at all.

As appears by the court's findings above quoted, there are a number of other separate railroad corporations whose stocks are owned by the Great Northern Company. The railroad properties of most of these other companies is a part of the Great Northern system. A fair dividend was declared on the stocks of some of these companies and none at all on the stocks of others. It may be that this whole railroad system is tied together for better and for worse; that it is immaterial how the management has apportioned the profits between the different parts of the system, and that, for the purpose of determining whether rates fixed by one state are confiscatory, the only division that can be made of the whole system is into the portion which is self-supporting and the portions which are not self-

supporting, as before stated, and that, after rejecting the latter portions, it only remains to be determined whether the rates thus fixed by the state, are comparatively lower than the rates beyond the state, so to that a like reduction of the latter rates to the same comparative level would result in such a deficiency of income as to be confiscatory. On these points we will express no opinion. But, unless substance is sacrificed to form, it may be that the separately incorporated portions of this railway system should not, for the purposes of such a case as this, be regarded as separate railroads.

But, even if these separately incorporated portions must be regarded as one railroad or a single system, it is still a question whether the plant of the Northern Steamship Company should be regarded as a part of that system, and it is still more doubtful whether the mines, or plant, of the Sand Coulee Coal Company should be so regarded. And, if these plants should not be considered a part of the railway system, the Great Northern Railway Company would not have to put into the common pot, in this case, such profits of those two concerns as result from a just and equitable division of profits between the railway system and each of these other plants.

But the burden would still be on the railway company in this case to show that it has made such a just and equitable division of such profits, and, as before stated, it has failed to maintain that burden. The presumption against the Great Northern Company on this point is further strengthened by the fact that all of its revenues in 1894 from all its properties were such that they only lacked \$104,153.68 of paying all of the fixed charges for that year, including the 6 per cent dividend on the twenty millions of Manitoba stock, and paying also a dividend of \$1,187,500 on the stock of the Great Northern Company. The deficiency was taken from the surplus of over three and one-half millions on hand, accumulated from the revenues of former years. This appears, by the "Income Account" of the Great Northern Company, in its said report for 1894, which is as follows:

Gross earnings from operation.....	\$11,385,770.96
Less operating expenses.....	6,488,779.21
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Income from operation.....	\$4,896,991.75
Dividends on stocks owned.....	1,084,607.25
Interest on bonds owned.....	133,197.49
Miscellaneous income, less expenses.....	733,297.57
<hr/>	
	\$1,951,102.31
Total income.....	\$6,848,094.06

DEDUCTIONS FROM INCOME.

Interest on funded debt accrued (separate debt of Great Northern Railway Company).....	\$600,000.00
Rents paid for lease of road.....	4,752,804.91
Taxes.....	411,942.83
Total deductions from income.....	<u>\$5,764,747.74</u>
Net income.....	<u>\$1,083,346.32</u>
Dividends, 5 per cent, preferred (Great Northern) stock.....	<u>\$1,187,500.00</u>
Deficit from operations of year ending June 30, 1894.	\$104,153.68
Surplus on June 30, 1893, (from "general balance sheet," 1893 report).....	3,527,956.82
Surplus on June 30, 1894 (from entry on general "balance sheet").....	3,423,803.14

Then, from every view that can be taken of this case, it must be held that the railway company failed to maintain the burden of proof that was upon it, and show that the rates complained of are confiscatory.

In said report of the dividend declared by the Sand Coulee Coal Company in 1894, is a note stating that this dividend of \$300,000 was "paid out of the profits of the Sand Coulee Coal Company for the last four years." We do not see that this fact, standing alone, changes any presumption in this case, or raises a presumption that it had not declared large dividends in prior years.

It is also claimed that a considerable portion of the profits of the Great Northern Company for years prior to 1894 were invested in the different properties instead of being distributed amongst its stockholders, but the amount of the profits so invested does not appear. We do not see that these facts should have any very controlling influence in the result of this case. If the Great Northern Company has made such large profits in the past that it was able to pay very large dividends and still accumulate such large amounts of surplus to invest in its properties or to carry along for several years, it should be content to get along with smaller profits in such times of financial stringency as existed in 1894.

Then, from any view that can be taken of the case, it must be held that the railway company failed to maintain the burden of proof that was upon it, and show that the rates complained of were confiscatory. We are of the opinion that, therefore, the order appealed from should be reversed and a new trial granted.

It is so ordered.

CANTY, J.

I concur in the result.

BUCK, J.

I concur in the result arrived at in the foregoing opinion and in most of the grounds upon which it is based; but, in view of the importance of the case, I wish to emphasize a few principles which I think should govern this class of cases in the courts.

I will do this in the form of a statement of certain propositions without entering into any extended argument in their support.

1st. It must now be accepted as the settled law that when rates of charges by railway companies have been fixed by the legislature or a commission, the determination of the question whether such rates are "reasonable" or "unreasonable" is a judicial function.

But this is so, not because the fixing of rates is a judicial function (for all the authorities agree that it is a legislative one), but solely by virtue of the constitutional guaranty that no one shall be deprived of his property without due process of law. Therefore, the only function of the courts is to determine whether the rates fixed violate this constitutional principle. Courts should be very slow to interfere with the deliberate judgment of the legislature or a legislative commission in the exercise of what is confessedly a legislative or administrative function. To warrant such interference, it should clearly appear that the rates fixed are so grossly inadequate as to be confiscatory, and hence, in violation of the constitution. It is not enough to justify a court in holding a rate "unreasonable" and hence unconstitutional, that, if it was its province to fix rates, it would, in its judgment, have fixed them somewhat higher. Any such doctrine would result, in effect, in transferring the power of fixing rates from the legislature to the courts and making it a judicial and not a legislative function. When there is room for a reasonable difference of opinion, in the exercise of an honest and intelligent judgment, as to the reasonableness of a rate, the courts have no right to set up their judgment against that of the legislature or of the legislative commission. In my opinion, it is only when a rate is manifestly so grossly inadequate that it could not have been fixed in the exercise of an *honest and intelligent* judgment that the courts have any right to declare it to be confiscatory. This seems to be substantially the doctrine suggested in *Spring Valley Water Works vs. Schottler*, 110 U. S., 347-354, which, so far as I can discover, is the first case in which that court suggested any modification or limitation of the doctrine of the so-called "Granger cases." And I think it is the doctrine which the courts must finally settle down on, unless they are prepared to assume the function of themselves fixing rates.

2nd. What is a reasonable rate is a most difficult question, and it is doubtful whether any single rule for determining it can be laid down that would be complete and alike applicable to all cases. But as good a general rule as I have found is that stated by counsel for the Northern Pacific Railway Company in this case, to-wit: "If a railroad is built and operated wisely

"and economically; if it is located where public need requires it, where there is business to justify its existence, and constructed so as to be fit and well adapted for the business which it aims to accommodate, it should be entitled to return as good interest *on the cost of the reproduction of the road as capital invested in the average of other lines of enterprise.*"

It seems to me that it follows as corollaries from this rule that, *first*, the cost of reproduction must be estimated on a present cash basis, and that it can make no difference whether a road was originally built with cash capital paid in by the stockholders, or with borrowed money secured by mortgage on the property, and, *second*, a rate may be reasonable during times of general financial and business depression, when capital invested in all lines of enterprise is yielding a small return, which would be unreasonable in prosperous times, when capital invested in business enterprises is yielding a much larger return. There is no constitutional principle which guarantees the capital invested in railroads immunity from business vicissitudes to which capital invested in all other enterprises is subject. These propositions are fully discussed in the opinion. The courts should take notice of the general depression in business prevailing in 1894.

3rd. Where capital (including labor) invested in the production of any article or commodity is comparatively unremunerative, yielding but a small return, a rate for the transportation of such article or commodity may be reasonable, although, if the carrier was required to do all his business at rates fixed on a corresponding basis, such rates would be unreasonable to the extent of being confiscatory.

This is but an enlarged application of a principle already suggested. It is a principle upon which railroads themselves act every day in fixing rates, recognizing, as they do, that rates are largely dependent upon competition among producers or shippers. Of course this proposition has its limitations, but it is unnecessary to discuss them here.

The courts, I think, should take notice of the small profit in raising grain in Minnesota in and about 1894, owing to the comparatively low prices then prevailing.

I will not go into any discussion of the evidence or any analysis of the labyrinth of figures and estimates presented in the testimony. That has been very exhaustively and, as I think, correctly done by Justice Cauty. Applying the rules I have suggested to the evidence I do not think any court would be justified in holding that the railroad company has satisfactorily proved that the rates fixed by the commission for the transportation of grain are "unreasonable," that is, that, if enforced, they would be confiscatory.

Two propositions, however, are advanced in the foregoing opinion to the entire correctness of which I do not care to commit myself. I refer to the propositions, *first*, that a railway com-

pany is entitled to a much less percentage on the value of its terminals than it is on the cost of reproducing the rest of its road, and, *second*, that, in determining what are reasonable rates on the rest of a line or system of railway, a state has a right to reject from the calculation such portions of the line or system as are not self-supporting. While it is doubtless true that, rightly understood and rightly applied, there is at least an element of truth in both of these propositions, yet they open up such a vast and difficult field for discussion and would, at best, be subject to so many limitations and qualifications depending upon the facts and circumstances of each particular case, that I do not now wish to either affirm or deny the correctness of what is said on those points, especially as they are not discussed by counsel and are not, in my judgment, necessary to the determination of the present case.

MITCHELL, J.

I concur in the conclusion reached in the foregoing opinion, but will state my views upon some matters not specially referred to by Mr. Justice Canty.

The complaint herein was filed under the provisions of subdivision E, of sec. 8, ch. 10, General Laws 1887, as amended General Laws 1891, ch. 106, sec. 1. This subdivision provides for such filing, the giving of notice to the common carrier and a hearing before the commission, if the carrier refuses or neglects to change its tariff of rates as demanded in the complaint. After a hearing, or investigation, the commission makes its report to both complainant and carrier, and, if it finds by the evidence that the tariff of rates complained of is unequal or unreasonable, the "commission shall state wherein they are unequal or unreasonable, and shall make a tariff of rates, fares, charges and classifications, which shall be substituted for the tariff complained of."

It is then provided that: "Such tariff of rates, fares, charges or classifications, so made by the commission, shall be deemed and taken in all courts of this state as *prima facie* evidence that the tariff of rates, fares, charges or classifications so made is equal and reasonable, and such tariff so made shall be in full force and effect during the pendency of any appeal that may be taken in the matter to the courts."

Here we find that by legislative enactment an order of the commission, fixing and prescribing a tariff of rates, must be deemed and taken in all of the courts in our state as *prima facie* evidence, that the tariff so fixed and prescribed is equal and reasonable, the *onus* being thus cast upon the appealing carrier in all of our legal tribunals, and in all proceedings, to show that it is not. The burden of proof was therefore upon this respondent carrier to overcome the *prima facie* case presented in the court below, by means of the order of the commission. And this burden rested upon the carrier at every stage of the trial and in respect to all matters affecting its earning capacity, its sources of

revenue, its operating expenses, the fixed charges and the value of the investment.

The question then arising is, whether, in all respects, the evidence justified and warranted the finding, in effect, that the tariff rates fixed by the order of the commission, upon wheat, oats, barley, rye and corn and the mill products of these grains, were so unjust and unreasonable, as to be confiscatory in their nature, and, when enforced, to operate as a practical destruction of the rights of property. The court below found that the tariff rates charged by respondent on grain, prior to the order in controversy, which order reduced the rates on the kinds of grain mentioned, and their mill products, about 10 per cent, were low in comparison with rates on other classes of traffic, and it also found, should the rates complained of be reduced, as ordered, that "the evidence fails to show that there is any class of traffic in this state upon which the rates can be reasonably increased to make good the amount of such reduction." The finding that the rates complained of were low, in comparison with rates on other classes of traffic, admitting that this finding was supported by the evidence, does not tend to support the decision, ultimately reached, that the rates fixed in the order were unjust and unreasonable, for the rates on other classes of traffic, when compared with the rates on grain, might be much below what would be a just and reasonable compensation to the carrier. Nor would it follow from the fact that, by comparison, grain rates were lower than rates upon other commodities that the rates upon these commodities could not be advanced so as to relieve grain from part of the cost of transportation, if sound business principles justified or justice to the public demanded such action. And when making the finding that *the evidence failed to show* that there was any class of traffic upon which the rates could reasonably be increased so as to make good the loss to the carrier, arising from the reduction of revenues caused by the order, the court seems to have disregarded the rule that the burden of proof was on the respondent to show that the rates upon some other, or all other, classes of traffic could not be raised so as to cover the reduction and make good any decrease in its revenues growing out of the operation of the order. And to have overlooked the important fact that it was not incumbent upon the complainant to show, by a preponderance of evidence, that the carrier's loss, by reason of the reduction of tariff rates upon the grains mentioned in the order, could be made good by increasing, without injustice to any one, the tariff rates upon other classes of traffic. It is well known that in the business of transportation common carriers are continually applying principles which are forced upon them by reason of peculiar conditions and situations. Competition between carriers and producers brings about these conditions and situations, and the result is that arbitrary rules must yield to hard, unyielding facts. Because of this the rate for carrying any particular

commodity cannot always be regulated and governed by comparison with the rates fixed for other articles. These rules compel what appears, at first glance, to be discrimination between commodities. That this is an every-day practice with carriers, that it is well known and justified in business circles and is tolerated and approved, because of the necessity, cannot be overlooked by the courts, any more than it is by legislatures, or by commissioners, or by the carriers themselves, when making schedules of rates for the transportation of either passengers or merchandise. And, if this business policy actuates and influences the carriers themselves to disregard a rule of strict comparison and strict equality, as between bulk, or weight, or value, of the various commodities and to carry one article many more miles for the same money than they do another, although there may be no substantial difference in bulk, or weight, or otherwise, between these two articles, and this is approved by the public as good business policy, under the circumstances, there is no reason why the legislature or the commission should not be actuated, influenced and governed by the same rule. And there is no reason why the courts should not heed and act upon it when called upon to consider and review an order of the character of the one at bar. No better rule for the government of a public commission or a court, when investigating rates, can be adopted than one applied by the railroads themselves. A rule which will so adjust rates as to secure the largest interchange of commodities, a rule which will stimulate, encourage and induce the movement of any commodity which can be produced in any section of the country in large quantities. Of course, such rates should not be established so low as to impose an unreasonable burden on other traffic, but should be fixed "so as to have reasonable relation to the cost of production and the value of the transportation service to the producer and shipper."

The rule I speak of as being constantly recognized and acted upon by railroads has often been referred to and countenanced by the Interstate Commerce Commission when considering the question of long and short hauls. In *re L. & N. Ry. Co.*, 1 I. C. Rep., 31; *Thurber vs. Ry. Co.*, 3 ib., 473; *Lehan H. Co. vs. Ry. Co.*, 4 ib., 1; *Warren vs. Ry. Co.*, ib., 32; In *re Excessive Freight rates* ib., 48.

In fact the rule which permits a greater rate per mile on the short haul than is charged upon the long, is based upon the same principle as that which allows a greater rate to be charged upon certain classes of freight than upon other classes where there is no material difference in weight, bulk, value or cost of transportation and is justified by the same argument. I am of the opinion that evidence should have been introduced in this case which would have supported a finding to the effect that there was no class of traffic in the state upon which rates could have been reasonably increased or fixed so as to make good the amount of reduction upon the articles mentioned in the order appealed from

and that, without such a finding of fact, the conclusion of the court below, reversing the order of the commission, was erroneous. I see no reason for holding, as claimed by the appellants, that the court below erred in receiving the evidence tendered by the Northern Pacific Railway Company, or that it erred in basing its order of reversal upon the condition of the affairs of that road, as shown by the evidence, if it was so based. I am of the opinion that the learned trial court adhered very closely upon the hearing to what was said in this cause when it was here before upon this subject.

I do not quite understand what was meant by the court below when it used the following language in its eighteenth finding of fact. "The order appealed from does not constitute a tariff. It cannot be published as a tariff. It simply fixes the maximum rates upon the mileage basis. I think that the court failed, when examining Schedule "A," in which the rate in cents per hundred pounds for various distances, commencing with 4 cents per hundred for five miles and under, and increasing for every five miles until the rate for 400 miles was fixed at 16.7 per hundred, the order itself was overlooked, for that concluded as follows: "It is therefore ordered, that the tariff rates and charges on the above mentioned articles be reduced and fixed at the rate shown in said schedule "A." This was a fixing of the tariff rates by the commission, although it is quite possible that a schedule of rates based thereon would have to be prepared by the carrier for the use and guidance of its employees. The order must be regarded as a tariff of rates upon a mileage basis between the points mentioned in the complaint. It is not operative elsewhere, although, in terms, it may be broad enough to cover the entire line of road owned or operated by the Great Northern Company.

If, by the fourth subdivision of the main opinion, this court means to hold that the District Court can, upon appeal from an order fixing a tariff of rates made by the commission, determine what the rates should be when unable to affirm the order, I must dissent. I am of the opinion that the court below did not err when it refused to find a just and reasonable freight rate for the commodities mentioned in the order and when it held that it is without the purview of a court of law to determine the question. The claim of the appellant on this point is that power to find, fix and determine what are reasonable rates is conferred by the statute which authorizes the court, on appeal, to affirm, *modify* or reverse the order, in whole or in part, as justice may require. General Laws 1891, ch. 106, sec. 3, sub. D. The fixing of rates is a legislative or administrative function. It is not a judicial question, except as judicial power may be invoked and used to prevent and restrain an abuse of legislative or administrative authority, by the exercise of which, a rate unreasonably low and confiscatory, in fact, has been established. When we consider that the commission has power to make many orders, which do

not affect or fix rates, but which are appealable and may be modified by the courts, I am obliged to hold that the word "modify" comprises "only those modifications which would be an exercise of judicial power, and as not including modification essentially involving an exercise of legislative or administrative power." Thus construing the word, we can give it an effect which harmonizes the section in which it is found with what was said in *Reagan vs. L. & T. Co.*, 154 U. S., 362, as follows:

"Courts are not authorized to revise or change the body of rates imposed by legislature or a commission. They do not determine whether one rate is preferable to another, or what, under all the circumstances, would be fair and reasonable as between the carrier and the shipper. They do not engage in any mere administrative work, but still there can be no doubt of their power and duty to inquire whether a body of rates prescribed by a legislature or the commission is unjust or unreasonable, and such as to work a practical destruction to rights of property, and, if found to be so, to restrain its operation."

Commenting on this and other cases, the Circuit Court remarked in *Ry. Co. vs. Dey*, 38 Fed. Rep., 663:

"It would be strange, indeed, after the various adjudications of the Supreme Court, if any court should assume to prescribe a schedule of rates."

It has been invariably held that courts are without authority to change rate tariffs when fixed by either legislature or commission. I see nothing in our statute which suggests that the well-settled rule should be departed from.

COLLINS, J.

The last legislature made no appropriation for printing this report—We are therefore obliged to bear the expense of this publication out of the scanty funds at our disposal.

This involves a very marked abbreviation and condensation, particularly in the reports of the railway companies, which have heretofore been published in full.

We have endeavored, in condensing these reports, to furnish the material and essential parts of each one.

The full reports of the companies, in the form heretofore in use, have been made to the commission, and are on file in our office, as a part of our permanent records. They are all open to the inspection of interested parties.

The reports of the Chief Grain Inspector, of the State Weighmasters and of the Registrar will be found in their proper place.

EXPRESS COMPANIES.

In the last annual report of this commission, the decision of the Supreme Court of Minnesota in the case, *State ex rel. The Railroad and Warehouse Commission, respondent, vs. Adams Express Company, appellant*, was given in full on pages 19 to 22.

The case involved the right of this commission, under the provisions of chapter 152, General Laws of 1895, to require express companies to file copies of their tariffs, classifications and rules with the commission, as well as to keep them posted at their various offices for public inspection; the court sustained the constitutionality of the law, and the several express companies doing business in this state have complied with its provisions in this regard, and the commission has now on file in its office copies of all tariffs, etc., of the express companies.

Only one complaint has been brought before the commission involving rates of express companies, viz., *Frank M. Thornton, of Benson, vs. The Great Northern Express Company*. This was a complaint alleging excessive and discriminating charges for the carrying of money between Benson and St. Paul and Minneapolis, the rate being seventy-five cents per thousand dollars.

A hearing in this case was had before the commission on March 9, 1897, at which several witnesses were examined; at the conclusion of this hearing, Mr. M. D. Grover, attorney of the Great Northern Express Company, submitted a proposition to reduce the rate from seventy-five to fifty cents per thousand dollars from Benson and all other points in the state of like distance from St. Paul and Minneapolis; the Northern Pacific Express Company adopted the same schedule, which corresponds to the rate charged for the carrying of money by the other express companies, and the case was thus closed.

Under the provisions of law, it became necessary for the commission to prepare a blank form for annual report of express companies; this work was taken up in due time and the various express companies notified to appear and give their views with reference to the details of such form; several meetings were had in this matter. A blank form was finally adopted by the commission, based upon the blank form prepared for annual reports of railroad companies, as far as the same was applicable to express companies.

The answers of the express companies to the most important questions are so incomplete that the commission do not consider the reports as containing information of sufficient importance to

warrant their publication; only one company, viz., the Northern Pacific Express Company, reports the "income account from all states," an item which each company certainly could report, if it would; the commission did not expect that the companies had kept their accounts in the past so as to give the proportional earnings and expenses in Minnesota in this, the first report, but we think the law requires such a report for the future as the commission has called for. We shall endeavor to procure more complete reports. Failing in this, we will endeavor to compel such reports to be made by proceedings in court.

St. Paul, December 10, 1897.

Hon. A. K. Teisberg,

Secretary Railroad and Warehouse Commission,

Dear Sir: I beg to acknowledge receipt of your communication of the 2nd inst. requesting a statement as to the status of the following matters:

Re Steenerson case.

Re Hanley Falls "Y" case.

State ex rel. vs. Cargill Elevator Company.

Replying to your inquiry, I have to advise you as follows:

The Supreme Court has, as you are aware, reversed the order of the District Court in the first of the above named matters. Costs have been taxed therein and the clerk of the Supreme Court has been requested to enter judgment and remand the matter to the District Court, where it will be brought on for trial at the earliest convenient date.

The Hanley Falls "Y" case is now pending in the Supreme Court and is set for hearing Jan. 13, 1898, when it will be argued and submitted.

It was only by consent of the appellants that I was able to bring the said matter on for hearing at the present term of court, and then only upon condition that it should be set for hearing late in the term.

A change of venue was, by stipulation of parties, taken in the case of State ex rel. vs. Cargill Elevator Company, and the same has been removed to Ramsey county, and will be set for hearing at some date in January next.

I am very respectfully,

H. W. CHILDS, Attorney General.

CONTENTS OF THE STATISTICAL TABLES FOLLOWING:

Table I. gives the railroad mileage operated by all the roads reporting to this office, exclusive of trackage rights, for the whole line and for the line in Minnesota; also the number of miles of railroad for each year in Minnesota.

Table II. gives the earnings from operation in Minnesota during the year, passenger, freight and miscellaneous earnings being given separately. This table also gives the gross and net earnings and operating expenses per mile of road of each railroad in the state.

Table III. gives the operating expenses in Minnesota and percentage of operating expenses to gross earnings.

Table IV. gives the number of passengers carried entire line and in Minnesota and average distance traveled.

Table V. gives the accidents to persons by causes.

Table VI. gives the accidents to persons by railroads.

Table VII. gives the average receipts per passenger per mile for ten years on the several roads.

Table VIII. gives the average amount received from each passenger carried for ten years.

Table IX. gives the average rate per ton per mile for each road for ten years.

Table X. gives the average amount received for each ton of freight carried for ten years.

Table XI. gives the complete income account of each road, showing the gross and net earnings, interest accrued, rentals and taxes paid, net income or deficit, dividends paid, surplus or deficit.

Table XII. gives the amount of stock and debt of each road and average per mile.

Table XIII. gives cost of road and equipment, cost per mile and Minnesota's proportion on a mileage basis.

Table XIV. gives description of equipment of each road.

Table XV. gives number and compensation of officers and employees.

Table XVI. gives gross earnings and taxes paid in Minnesota for the calendar years ending December 31, 1895 and 1896, respectively.

TABLE I.

Miles of Main Track and Branches of Railroads in all States and in Minnesota, Exclusive of Trackage Rights, June, 1897.

NAME OF ROAD	Total Mileage	Miles in Minnesota	Years	Miles
Brainerd & Northern Minnesota.....	104.83	104.83	1862	10.00
Burlington, Cedar Rapids & Northern.....	1,125.08	92.98	1863	57.00
Chicago, Burlington & Northern.....	340.22	23.61	1864	100.00
Chicago, Milwaukee & St. Paul.....	6,148.23	1,117.49	1865	210.00
Chicago & North-Western.....	5,030.78	414.47	1866	315.00
Chicago, St. Paul, Minneapolis & Omaha...	1,422.64	367.35	1867	429.00
Chicago Great Western.....	844.55	145.62	1868	560.00
Duluth, Mississippi River & Northern.....	36.50	36.50	1869	766.00
Duluth, Red Wing & Southern.....	28.00	28.00	1870	1,092.50
Duluth & Iron Range.....	174.20	174.20	1871	1,500.25
Duluth, Missabe & Northern.....	138.67	138.67	1872	1,900.00
Duluth, Superior & Western.....	101.25	100.00	1873	1,907.25
Eastern Railway of Minnesota.....	50.29	50.29	1874	1,947.25
Great Northern.....	3,779.87	1,364.31	1875	1,957.25
Illinois Central.....	No Report	11.42	1876	1,986.75
Minneapolis & St. Louis.....	358.76	231.16	1877	2,198.50
Minneapolis, New Ulm & Southwestern.....	20.60	20.60	1878	2,549.28
Minneapolis, St. Paul & Sault Ste. Marie...	1,165.98	229.94	1879	2,941.33
Northern Pacific.....	4,507.15	777.99	1880	3,099.32
Port Arthur, Duluth & Western.....	No Report	6.00	1881	3,217.26
St. Paul & Duluth.....	238.05	224.30	1882	3,332.93
Sioux City & Northern.....	No Report	11.00	1883	3,787.96
Wisconsin, Minnesota & Pacific.....	216.60	177.78	1884	3,906.98
Wisconsin Central.....	387.69	25.56	1885	4,226.42
Winona & Western.....	113.20	89.70	1886	4,388.36
Willmar & Sioux Falls.....	206.25	122.60	1887	4,871.04
Total.....		6,086.35	1888	5,042.74
			1889	5,303.07
			1890	5,409.11
			1891	5,527.55
			1892	5,615.77
			1893	5,863.89
			1894	5,912.43
			1895	5,990.78
			1896	5,991.31
			1897	6,086.35

TABLE II.
Earnings and Income from Operation in Minnesota for Year Ending June 30, 1897.

NAME OF ROAD	Total Passenger Revenue	Total Earnings from Mail, Express, Extra Baggage, Etc.	Total Freight Revenue	Earnings Car Mileage, Switching, Stockyards, Etc.	Total Operating Earnings in Minnesota	Gross Earnings per Mile of Road	Operating Expenses per Mile of Road	Net Earnings per Mile of Road
Brainerd & Northern Minnesota.....	\$ 11,176	\$ 2,568	\$ 155,997	\$ 641	\$ 170,384	\$ 2,881.52	\$ 1,417.07	\$ 1,464.45
Burlington, Cedar Rapids & Northern.....	32,819	15,368	174,240	.....	222,428	2,392.21	1,956.54	435.67
Chicago, Burlington & Northern.....	41,356	8,187	126,915	9,923	186,382	4,967.54	3,503.43	1,464.11
Chicago, Milwaukee & St. Paul.....	1,238,713	474,141	4,560,608	52,964	6,335,448	5,656.19	2,550.55	3,105.64
Chicago & North-Western.....	329,588	72,941	1,656,122	5,570	2,064,192	4,980.32	3,728.85	1,251.46
Chicago, St. Paul, Minneapolis & Omaha.....	620,970	127,122	2,813,396	7,658	3,560,147	8,796.42	5,305.66	3,490.76
Chicago Great Western.....	164,928	55,213	507,381	2,005	729,527	5,009.80	4,085.05	924.75
Duluth, Missabe & Northern.....	29,336	7,696	1,544,560	4,652	1,586,245	11,284.38	4,066.46	7,187.92
Duluth, Mississippi River & Northern.....	5,319	189	122,402	238	128,149	3,510.95	2,341.75	1,169.20
Duluth, Red Wing & Southern.....	17,110	2,498	46,259	.....	65,808	2,350.28	1,599.62	750.66
Duluth, Superior & Western.....	34,434	8,505	171,692	1,866	216,498	1,945.18	1,306.10	639.08
Duluth & Iron Range.....	68,607	16,604	1,874,544	9,067	1,968,854	11,302.26	5,087.74	6,214.52
Eastern Railway of Minnesota.....	118,619	20,885	1,308,338	2,936	1,447,780	8,031.95	3,847.75	5,084.19
Great Northern.....	1,046,877	267,603	6,254,856	226,689	7,806,026	5,762.61	2,519.74	3,242.87
Minneapolis & St. Louis.....	328,715	64,818	1,294,762	118,349	1,714,646	7,553.51	3,610.28	3,943.23
Minneapolis Eastern.....	.....	.....	.....	61,393	61,393	.....	2,600.14	2,505.90
Minneapolis, St. Paul & Sault Ste. Marie.....	148,921	47,504	1,046,086	8,474	1,270,987	5,115.04	.....	.....
Northern Pacific (12 months).....	699,073	190,700	3,185,135	4,382,370	4,382,370	6,705.25	4,891.92	1,813.33
St. Paul & Duluth.....	292,785	79,529	1,173,630	307,461	1,846,902	3,119.68	4,876.24	*1,765.56
Wisconsin Central.....	29,967	10,496	91,347	1,522	183,304	3,035.67	1,307.67	2,728.00
Willmar & Sioux Falls.....	59,278	13,858	421,173	462	494,773	1,933.56	1,183.29	750.27
Wisconsin, Minnesota & Pacific.....	51,101	26,143	293,061	3,402	343,708	1,271.63	1,153.46	118.17
Winona & Western.....	19,442	11,286	81,146	2,290	114,166	.....	.....	.....
Winona Bridge Railway.....	4,518	.....	15,832	.....	20,350	.....	.....	.....
Minneapolis, New Ulm & Southwestern.....	6,815	1,924	11,969	.....	30,729	1,006.28	1,437.36	*431.08
Totals.....	\$5,395,435	\$1,525,718	\$23,840,441	\$538,469	\$36,600,063	\$46,073.00	\$18,245.00	\$27,828.00

* Deficit. + Average.

TABLE III.
Operating Expenses in Minnesota, 1897.

NAME OF ROAD	Maintenance of Way and Structures	Maintenance of Equipment	Conducting Transportation	General Expenses	Total Operating Expenses in Minnesota	Percentage of Operating Expenses to Earnings
Brainerd & Northern Minnesota.....	\$17,141	\$6,966	\$49,187	\$9,496	\$83,791	46.19
Burlington, Cedar Rapids & Northern.....	21,966	19,210	73,083	7,339	161,719	81.78
Chicago, Burlington & Northern.....	713,257	371,592	1,616,406	*155,587	181,448	70.58
Chicago, Milwaukee & St. Paul.....	339,996	236,205	1,616,406	60,963	2,855,844	46.99
Chicago & North-Western.....	468,884	396,147	1,297,290	90,510	1,548,800	74.87
Chicago, St. Paul, Minneapolis & Omaha.....	109,918	76,116	363,064	40,065	549,164	66.14
Chicago Great Western.....	139,480	88,136	295,502	68,720	594,844	81.54
Duluth, Missabe & Northern.....	15,162	6,500	52,967	10,793	85,474	30.30
Duluth, Red Wing & Northern.....	15,760	1,586	20,867	6,857	44,792	66.79
Duluth, Superior & Western.....	40,694	8,700	86,566	9,345	145,309	67.15
Duluth & Iron Range.....	365,166	182,588	330,860	67,877	896,594	45.04
Eastern Railway of Minnesota.....	76,189	77,799	439,666	30,045	623,694	48.08
Great Northern.....	887,682	484,117	1,944,792	155,399	3,413,242	48.78
Minneapolis & St. Louis.....	146,672	127,420	471,511	73,928	819,532	47.80
Minneapolis, St. Paul & Sault Ste. Marie.....	97,347	94,035	435,246	21,691	648,320	51.00
Minneapolis Eastern.....	9,046	2,599	435,246	2,881	86,278	59.09
Northern Pacific { 2 months.....	163,668	106,484	21,748	290,365	782,106	92.23
St. Paul & Duluth.....	450,468	378,439	261,666	162,047	1,253,622	59.44
Wisconsin Central.....	249,080	172,601	1,145,075	82,506	1,192,598	72.96
Willmar & Sioux Falls.....	31,386	16,706	624,429	12,988	206,362	156.30
Wisconsin, Minnesota & Pacific.....	43,991	20,388	145,291	9,223	210,341	61.20
Winona & Western.....	80,995	11,966	86,712	13,069	103,465	90.71
Winona Bridge Railway.....	37,473	13,334	48,553	4,299	3,728	38.30
Minneapolis, New Ulm & Southwestern.....	37,601	2,769	2,769	4,231	93,699	142.84
Duluth Terminal.....	6,620	2,935	15,323	4,231	17,688	56.65
Totals.....	4,537,167	2,707,708	10,822,700	1,306,599	19,585,989	53.43

* Including \$32,840 renewal account.

TABLE IV.
Passenger Traffic, 1897.

NAME OF ROAD	PASSENGER MILEAGE						
	ENTIRE LINE		IN MINNESOTA.				
	Number of Passengers Carried	Passenger Mileage, or Passengers Carried One Mile	Average Dis- tance, Miles	Passen- gers Killed	Passen- gers Injured	Number of Passengers Carried One Mile	Average Distance, Miles
Brainerd & Northern Minnesota.....	12,352	439,113	35.55			12,352	35.55
Burlington, Cedar Rapids & Northern.....	824,153	32,716,484	39.69			80,034	1,243,455
Chicago, Burlington & Northern.....	297,865	15,033,398	50.47			153,233	15.53
Chicago, Milwaukee & St. Paul.....	7,154,687	251,110,669	35.10				9.00
Chicago & North-Western.....	13,673,218	338,042,375	24.72				
Chicago, St. Paul, Minneapolis & Omaha.....	1,460,269	68,045,172	46.60		2	385,981	33.73
Chicago Great Western.....	966,993	40,885,158	42.29			557,324	46.60
Duluth, Missabe & Northern.....	28,556	1,003,025	35.12		6		
Duluth, Mississippi River & Northern.....	8,544	193,247	22.62			28,556	35.12
Duluth, Red Wing & Southern.....	29,859	597,140	20.00			1,003,025	22.62
Duluth, Superior & Western.....	26,300	1,201,007	45.67			193,247	8,544
Duluth & Iron Range.....	61,228	2,443,324	39.91			29,859	597,140
Eastern Railway of Minnesota.....	98,038	7,110,954	72.53			1,201,007	20.00
Great Northern.....	1,229,324	82,035,145	66.05			2,443,324	39.91
Minneapolis & St. Louis.....	571,553	20,334,387	36.00		5	6,351,398	66.70
Minneapolis, St. Paul & Sault Ste. Marie.....	297,196	21,942,063	82.12		3	14,220,011	48.28
Northern Pacific (12 months).....	1,130,634	128,007,619	97.00			16,747,616	35.00
St. Paul & Duluth.....	515,194	14,003,792	28.35	1	10	6,928,564	51.35
Wisconsin Central.....	78,690	38,137,667	48.85		9	27,092,568	29.72
Willmar & Sioux Falls.....	75,757	2,006,037	34.40			1,405,485	27.58
Wisconsin, Minnesota & Pacific.....	86,196	2,125,069	24.32			1,925,400	32.20
Winona & Western.....	37,847	878,344	23.20	1		1,955,498	26.00
Minneapolis, New Ulm & Southwestern.....	18,566	272,934	14.70			703,375	26.00
Totals	29,554,601	1,070,367,063	*37.00	2	35	4,139,270	*41.00

* Average.

TABLE V.
Accidents to Persons, State of Minnesota.

KIND OF ACCIDENT.	EMPLOYEES							
	Trainmen		Switchmen, Flagmen and Watchmen		Other Employees		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Coupling and Uncoupling.....	03	47	2	31	.....	.....	5	87
Falling from Trains and Engines.....	9	42	2	11	3	8	14	61
Overhead Obstructions.....	1	3	.....	1	.....	2	1	6
Collisions.....	2	13	1	2	.....	4	3	19
Derrailments.....	1	15	.....	2	.....	1	1	18
Other Train Accidents.....	1	5	.....	1	.....	2	1	8
At Highway Crossings.....	.....	7	.....	2	.....	1	.....	10
At Stations.....	1	12	.....	1	.....	51	1	64
Other Causes.....	2	43	1	6	12	87	15	136
Totals.....	20	187	6	57	15	168	41	409
KIND OF ACCIDENT.	Others.							
	Passengers		Trespassing		Not Trespassing		Total	
	Killed	Injured	Killed	Injured	Killed	Injured	Killed	Injured
Collisions.....	.....	5	2	1	1	6	3	12
Derrailments.....	1	6	5	1	.....	.....	6	7
Other Train Accidents.....	1	6	.....	.....	.....	1	1	7
At Highway Crossings.....	.....	2	3	3	8	5	11	10
At Stations.....	.....	10	15	.....	.....	1	15	11
Other Causes.....	.....	6	50	73	4	11	54	90
Totals.....	2	35	75	78	13	24	90	137

TABLE VI.
Accidents to Persons by Roads, 1897.

NAME OF ROAD.	Trainmen		Switchmen, Flagmen, Watchmen		Other Employees		Passengers		Trespassers		Not Trespassers		Totals	
	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd	Killed	Injur'd
Brainerd & Northern Minnesota.....	1	14	1	5	1	4	1	2	1	1	1	7	1	14
Burlington, Cedar Rapids & Northern.....	4	8	5	5	4	3	4	2	1	1	2	18	2	30
Chicago, Burlington & Northern.....	4	4	5	5	3	3	1	17	1	1	12	32	5	50
Chicago, Milwaukee & St. Paul.....	1	2	2	2	9	9	2	4	1	1	5	8	31	48
Chicago & North-Western.....	9	5	1	1	5	5	2	6	1	1	8	8	1	1
Chicago, St. Paul, Minneapolis & Omaha.....	1	13	1	10	1	8	6	4	4	7	1	1	1	1
Chicago Great Western.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Duluth, Superior & Western.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Duluth, Missabe & Northern.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Duluth & Iron Range.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Duluth, Mississippi River & Northern.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Eastern Railway of Minnesota.....	3	3	1	1	3	3	1	1	1	1	1	1	1	1
Great Northern.....	11	17	3	1	1	10	4	11	1	1	2	46	7	2
Minneapolis & St. Louis.....	4	4	1	3	7	3	5	6	3	1	3	17	9	23
Minneapolis, St. Paul & Sault Ste. Marie.....	23	23	8	8	40	40	3	5	3	1	1	43	4	4
Minneapolis Eastern.....	1	1	7	7	1	1	1	1	1	1	1	1	1	1
Northern Pacific (12 months).....	51	51	3	3	28	28	1	10	8	11	6	14	14	113
St. Paul & Duluth.....	30	30	6	6	1	37	9	8	6	1	7	97	1	1
Willmar & Sioux Falls.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Wisconsin, Minnesota & Pacific.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Winona & Western.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Wisconsin Central.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Totals.....	20	187	6	57	35	155	2	35	75	78	13	24	131	546

TABLE VII.—PASSENGER STATISTICS.

Average Receipts per Passenger per Mile, for Passengers Carried on Respective Roads, for Entire Line, for Ten Years as follows, viz :

NAME OF ROAD	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Chicago, St. Paul, Minneapolis & Omaha.....	2.59	2.52	2.48	2.62	2.52	2.54	2.38	2.53	2.49	2.39
Chicago & North-Western	2.54	2.52	2.5	2.55	2.61	2.6	2.39	2.61	2.06	2.05
Chicago, Milwaukee & St. Paul.....	2.44	2.44	2.33	2.4	2.46	2.41	2.19	2.41	2.37	2.27
Great Northern.....	2.46	2.36	2.36	2.3	2.39	2.4	2.36	2.47	2.59	2.51
Northern Pacific.....	2.83	2.33	2.32	2.42	2.46	2.4	2.27	2.54	2.72	2.8
Minneapolis & St. Louis.....	2.37	2.09	2.23	2.07	2.2	2.36	2.2	2.35	2.11	2.02
St. Paul & Duluth.....	2.68	2.3	2.19	2.29	2.33	2.39	2.28	2.26	2.18	2.02
Burlington, Cedar Rapids & Northern	2.505	2.47	2.4	2.58	2.64	2.75	2.36	2.67	2.57	2.6
Duluth & Iron Range.....	4.4	2.5	2.82	2.75	3.22	3.82	2.99	3.08	2.97	2.8
Wisconsin, Minnesota & Pacific.....	2.68	3.84	2.92	2.87	2.8	2.86	2.89	2.9	2.62	2.6
Chicago Great Western.....	1.3	1.89	1.81	1.94	2.04	2.11	2.02	2.41	2.14	2.02
Wisconsin Central.....	2.036	1.78	2.4	2.11	2.37	2.38	2.07	2.22	2.12	2.17
Eastern Minnesota, St. Paul & Sault Ste. Marie.....	3.	2.52	1.81	1.9	1.94	1.94	1.94	2	1.96	1.83
Duluth, Superior & Western.....	.....	.....	.....	2.85	3.13	3.2	3.32	3.17	2.96	2.86
Duluth, Red Wing & Southern.....	.....	.....	.....	2.9	2.94	2.83	2.96	2.81	2.74	2.86
Willmar & Sioux Falls.....	.....	.....	.....	2.3	3.2	3.35	3.31	3.24	3.3	3.17
Duluth, Missabe & Northern .....	.....	.....	.....	.....	.....	3.49	3.31	3.19	3.02	2.92
Chicago, Burlington & Northern .....	.....	.....	.....	.....	.....	.....	2.26	2.78	2.25	2.24
Brainerd & Northern Minnesota.....	.....	.....	.....	.....	.....	.....	.....	4.	4.17	2.54
Winona & Western .....	.....	.....	.....	.....	.....	.....	.....	.....	2.65	2.75
Duluth, Mississippi River & Northern.....	.....	.....	.....	.....	.....	.....	.....	.....	2.92	2.75
Minneapolis, New Ulm & Southwestern.....	.....	.....	.....	.....	.....	.....	.....	.....	2.62	2.49

TABLE VIII.
Average Amount Received from Each Passenger Carried on Respective Roads for Ten Years.

NAME OF ROAD	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
Chicago, St. Paul, Minneapolis & Omaha.....	\$1.20	\$1.19	\$1.18	\$1.23	\$1.15	\$1.12	\$1.18	\$1.13	\$1.11	\$1.11
Chicago & North-Western.....	.58	1.05	1.04	.92	.87	.89	.90	.81	.49	.50
Chicago, Milwaukee & St. Paul.....	.88	.53	.79	.79	.83	.87	.93	.81	.85	.79
Great Northern.....	.79	.84	.60	.70	1.04	1.19	1.31	1.25	1.73	1.68
Northern Pacific.....	3.33	1.68	1.88	1.05	1.20	1.09	1.40	1.86	2.59	2.67
Minneapolis & St. Louis.....	.59	.59	.68	.67	.71	.73	.72	.74	.73	.72
St. Paul & Duluth.....	.53	.50	.42	.38	.51	.65	.63	.65	.62	.57
Burlington, Cedar Rapids & Northern.....	1.24	.50	.36	.36	.40	.48	.41	.39	1.11	1.08
Chicago Great Western.....	.63	.23	.25	.27	.29	.28	.23	.....	.82	.85
Wisconsin, Minnesota & Pacific.....	.68	.66	.65	.62	.62	.62	.63	.....	.65	.64
Duluth & Iron Range.....	1.58	.75	.34	.28	.33	.51	1.31	1.00	1.14	1.12
Wisconsin Central.....	.45	.27	.34	.47	.46	.45	.56	.55	1.06	1.07
Minneapolis, St. Paul & Sault Ste. Marie.....	1.10	1.36	.96	.76	.94	.91	1.17	1.10	1.71	1.78
Duluth, Superior & Western.....	.....	.....	.....	1.23	1.05	1.07	1.03	1.14	1.35	1.32
Duluth, Red Wing & Southern.....	.....	.....	.....	1.28	1.37	1.35	1.60	1.40	1.47	1.30
Willmar & Sioux Falls.....	.....	.....	.....	1.53	.55	.56	.59	.56	.54	.57
Duluth, Missabe & Northern.....	.....	.....	.....	1.42	1.25	1.42	1.19	1.11	1.13	1.09
Chicago, Burlington & Northern.....	.....	.....	.....	.....	.....	1.33	1.35	1.29	1.33	1.02
Brainerd & Northern Minnesota.....	.....	.....	.....	.....	.....	.....	.24	.....	1.11	1.13
Winona & Western.....	.....	.....	.....	.....	.....	.....	.....	1.62	1.48	.90
Duluth, Mississippi River & Northern.....	.....	.....	.....	.....	.....	.....	.....	.....	.57	.63
Minneapolis, New Ulm & Southwestern.....	.....	.....	.....	.....	.....	.....	.....	.....	.63	.62

TABLE IX.—FREIGHT STATISTICS.
Average Receipts per Ton of Freight per Mile Carried on Respective Roads, for Ten Years, as follows, viz.:

NAME OF ROAD	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
Chicago, St. Paul, Minneapolis & Omaha.....	Cents 1.11	Cents 1.123	Cents 1.06	Cents 1.083	Cents 1.11	Cents 1.11	Cents 1.16	Cents 1.170	Cents 1.127	Cents 1.023
Chicago & North-Western.....	96	1.07	1.06	1.002	1.13	1.09	1.11	1.148	1.02	1.073
Chicago, Milwaukee & St. Paul.....	.71	1.062	.96	1.003	1.02	1.02	1.037	1.075	1.003	1.008
Great Northern.....	1.3	.....	1.12	1.175	1.17	1.19	1.09	1.054	1.019	1.037
Northern Pacific.....	.83	1.35	1.31	1.31	1.31	1.26	1.16	1.170	1.135	1.139
Minneapolis & St. Louis.....	1.285	2.827	1.33	1.398	1.40	1.31	1.23	1.39	1.238	1.233
St. Paul & Duluth.....	.8185	.95	.95	1.018	.92	.95	.88	.904	.919	.902
Burlington, Cedar Rapids & Northern.....	1.09	1.754	1.44	1.538	1.6	1.34	1.54	1.63	1.15	1.11
Duluth & Iron Range.....	.8	1.22	1.23	1.239	1.18	1.22	1.17	1.15	1.146	1.143
Wisconsin, Minnesota & Pacific.....	1.51	1.9	2.54	2.107	2.39	1.93	1.96	2.04	2.188	2.07
Chicago Great Western.....	.....	.9	.81	.722	.82	.89	.9	.....	.....	.....
Wisconsin Central.....	.942	1.092	.9	.857	.78	.79	.84	.849	.901	.873
Minneapolis, St. Paul & Sault Ste. Marie.....	1.24	1.248	1.16	1.354	1.25	1.54	1.05	1.12	.633	.643
Eastern Minnesota.....	.....	.....	.....	746	.77	.76	.72	.754	.782	.68
Duluth, Superior & Western.....	.....	.....	.....	3.927	3.15	2.91	1.92	3.383	1.024	.908
Duluth, Red Wing & Southern.....	.....	.....	.....	2.973	5.25	4.48	3.15	3.26	3.5	3.808
Willmar & Sioux Falls.....	.....	.....	.....	1.546	1.68	1.48	1.38	1.62	1.626	1.33
Duluth, Missabe & Northern.....	.....	.....	.....	.....	.....	1.8	1.568	.99	.990	.97
Chicago, Burlington & Northern.....	.....	.....	.....	.....	.....	.....	.....	.77	.612	.684
Brainerd & Northern Minnesota.....	.....	.....	.....	.....	.....	.....	.....	.71	.335	1.186
Winona & Western.....	.....	.....	.....	.....	.....	.....	.....	.....	1.44	1.59
Duluth, Mississippi River & Northern.....	.....	.....	.....	.....	.....	.....	.....	1.09	.973	.868
Minneapolis, New Ulm & Southwestern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.176

TABLE X.
Average Amount Received for Each Ton of Freight Carried on Respective Roads, Entire Line, for Ten Years, as follows, viz.:

NAME OF ROAD	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
Chicago, St. Paul, Minneapolis & Omaha	\$1.77	\$1.35	\$1.65	\$1.72	\$1.37	\$1.81	\$1.86	\$1.66	\$1.72	\$1.69
Chicago & North-Western	1.73	1.50	1.49	1.50	1.57	1.56	1.50	1.41	1.43	1.47
Chicago, Milwaukee & St. Paul	2.30	1.85	1.97	1.82	2.00	1.98	1.99	1.81	1.96	1.94
Great Northern	3.51	3.02	3.20	2.00	2.11	2.12	2.01	1.94	3.44	3.53
Northern Pacific	3.90	2.65	2.68	2.26	2.60	2.48	2.31	2.32	3.46	3.96
Minneapolis & St. Louis	1.11	1.16	1.06	1.11	1.13	1.07	1.06	1.12	1.35	1.21
St. Paul & Duluth	.92	.94	1.00	1.03	.92	.96	.99	.96	1.02	.93
Burlington, Cedar Rapids & Northern	1.67	1.75	.24	.24	.26	.21	.27	.26	1.90	1.69
Duluth & Iron Range	1.01	.80	.91	.92	.91	.91	.86	.88	.81	.80
Wisconsin, Minnesota & Pacific	.84	1.20	.83	.82	.87	.77	.79	.75	.87	.88
Chicago Great Western	1.46	.78	.65	.70	.71	.75	.71	.61	.25	.24
Wisconsin Central	.79	.20	.26	.22	.24	.23	.26	.25	1.10	1.19
Minneapolis, St. Paul & Sault Ste. Marie	1.06	.61	.73	.64	.77	.88	.69	1.45	1.46	1.36
Eastern Minnesota	.....	.....	.73	.73	.53	.59	.56	.54	.65	.68
Duluth, Superior & Western	.....	.....	.....	1.80	1.38	.86	.68	1.06	.70	.63
Duluth, Red Wing & Southern	.....	.....	.....	.80	.81	.71	.55	.62	.61	.64
Duluth & St. Louis Falls	.....	.....	.....	1.45	1.06	1.55	1.46	1.25	1.67	1.41
Duluth, Missabe & Northern	.....	.....	.....	.....	.....	.64	.71	.73	.74	.73
Chicago, Burlington & Northern	.....	.....	.....	.....	.....	.....	.18	.20	1.57	1.62
Brainerd & Northern Minnesota	.....	.....	.....	.....	.....	.....	.....	2.86	.30	.37
Winona & Western	.....	.....	.....	.....	.....	.....	.....	1.09	.25	.22
Duluth, Mississippi River & Northern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis, New Ulm & Southwestern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TABLE XI.
Income Account of Operating Roads, Entire Line, 1897.

NAME OF ROAD	Gross Earnings	Operating Expenses	Income from Operation	Total Income, including Income from Other Sources, as Stocks and Bonds	Interest on Funded Debt Accrued	Interest on Current Liabilities Accrued	Rentals Paid	Taxes Paid	Total Deductions from Income, including other deductions
Brainerd & Northern Minnesota.....	\$ 170,384	\$ 83,791	\$ 86,593	\$ 86,593	\$ 25,595			\$ 2,208	\$ 27,942
Burlington, Cedar Rapids & Northern.....	4,184,182	3,096,999	1,147,183	1,154,912	799,400			181,234	989,288
Chicago, Burlington & Northern.....	1,838,172	1,020,532	817,639	817,639	680,147			86,468	989,288
Chicago, Milwaukee & St. Paul.....	30,493,707	17,933,308	13,063,469	13,264,282	7,498,746			1,184,230	4,683,804
Chicago & North-Western.....	31,029,586	18,799,073	12,270,512	13,294,822	7,096,085			1,068,724	8,349,902
Chicago, St. Paul, Minneapolis & Omaha.....	8,094,800	4,847,985	3,251,914	3,355,336	1,447,916			318,910	1,766,896
Chicago Great Western.....	4,675,395	3,769,571	905,823	911,288	233,380			158,000	455,974
Duluth, Missabe & Northern.....	1,866,245	576,840	1,010,404	1,022,068	296,000			31,729	905,914
Duluth, Mississippi River & Northern.....	128,149	86,474	42,675	42,675	36,400			947	37,347
Duluth, Red Wing & Southern.....	65,808	44,792	21,015	21,015	15,546			1,370	17,145
Duluth, Superior & Western.....	247,694	186,093	61,601	62,061	60,000			1,465	61,476
Duluth & Iron Range.....	1,968,854	886,384	1,082,569	1,158,959	721,000			59,393	790,534
Duluth Terminal.....	31,138	17,638	13,500	13,500	10,500				10,500
Eastern Railway of Minnesota.....	1,867,718	914,549	953,169	999,245	235,000			52,738	374,668
Great Northern.....	15,043,786	8,173,890	6,869,895	8,340,202	600,000			502,235	5,882,694
Minneapolis & St. Louis.....	2,068,795	1,176,493	922,301	976,107	590,540			67,411	662,381
Minneapolis, New Ulm & Southwestern.....	20,739	29,009	* 8,890	* 8,898	10,000				88
Minneapolis, St. Paul & Sault Ste. Marie.....	3,611,469	2,277,422	1,334,046	1,384,990	1,138,940			143,229	1,388,279
Minneapolis Eastern.....	61,393	36,278	25,115	25,115	10,500			1,720	12,884
Northern Pacific. (2 months).....	3,519,514	3,246,236	273,288	326,993	1,245,548			70,570	1,897,496
St. Paul & Duluth.....	14,941,818	9,155,872	5,785,945	6,041,286	5,110,248			428,980	5,551,467
Wisconsin Central.....	1,564,104	1,147,993	416,140	476,033	150,000			56,067	354,249
Willmar & Sioux Falls.....	2,084,891	1,498,717	586,174	653,181	90,349			75,538	1,065,174
Wisconsin, Minnesota & Pacific.....	616,894	297,610	349,323	349,323	182,300			17,322	292,422
Winona, Minnesota & Western.....	360,638	254,514	104,123	107,075				13,276	13,276
Winona Bridge Railway.....	142,597	129,332	13,264	13,264				4,400	22,689
Totals.....	\$130,466,920	\$79,323,567	\$51,152,216	\$64,501,864	\$28,214,440	\$292,730	\$5,906,360	\$4,468,056	\$36,302,454

* Deficit.

Income account of the St. Paul, Minneapolis & Manitoba Railway Co., not operating its road, is as follows:

Income from lease of road, and miscellaneous.....	\$4,690,957	Dividend on stock.....	\$1,200,000
Salaries and maintenance of organization.....	7,170	Surplus June 30, 1896.....	1,909,446
Interest on funded debt.....	3,483,787	Surplus on June 30, 1897.....	1,935,696

TABLE XI.
Income Account.—Continued.

NAME OF ROAD	Net Income	Deficit	Dividends on Common Stock	Dividends on Preferred Stock	Surplus from Operation, 1897	Deficit from Opera- tion, 1897	Surplus from Operation on June 30, 1896	Deficit from Opera- tion on June 30, 1896	Surplus on June 30, 1897	Deficit on June 30, 1897
Brainerd & Northern Minnesota.....	\$ 58,650	.....	\$20,000	.....	\$ 58,650	\$ 54,376	\$ 57,926	.....	\$ 116,576	.....
Burlington, Cedar Rapids & Northern.....	165,623	\$398,745	.....	.....	.....	.....	2,248,784	\$1,627,060	2,194,408	\$2,025,805
Chicago, Burlington & Northern.....	4,583,304	.....	1,841,060	\$1,896,363	845,851	.....	7,663,868	.....	8,506,719	.....
Chicago, Milwaukee & St. Paul.....	4,884,919	.....	1,953,695	1,564,955	1,366,269	.....	3,078,716	.....	4,444,966	.....
Chicago & North-Western.....	1,588,508	.....	370,982	787,976	429,550	.....	2,040,075	.....	3,469,625	.....
Chicago, St. Paul, Minneapolis & Omaha	455,313	.....	+ 482,952	.....	.....	27,638	.....	208,568	.....	236,206
Chicago Great Western.....	116,181	.....	.....	.....	116,181	.....	9,163	.....	125,344	.....
Duluth, Missabe & Northern.....	5,328	.....	.....	.....	5,328	.....	.....	7,407	.....	2,078
Duluth, Mississippi River & Northern.....	3,870	.....	.....	.....	3,870	.....	35,486	.....	38,357	.....
Duluth, Red Wing & Southern.....	575	.....	.....	.....	575	.....	.....	.....	575	.....
Duluth, Superior & Western.....	368,424	.....	.....	.....	368,424	.....	2,351,872	.....	2,720,297	.....
Duluth & Iron Range.....	3,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Terminal.....	624,587	.....	3,000	.....	24,587	.....	1,435,631	.....	1,460,218	.....
Eastern Railway of Minnesota.....	2,457,267	.....	600,000	.....	1,207,267	.....	4,250,233	.....	5,457,500	.....
Great Northern.....	323,786	.....	.....	1,250,000	78,786	.....	106,832	.....	173,069	.....
Minneapolis & St. Louis.....	.....	18,946	.....	245,000	.....	18,946	.....	.....	.....	23,113
Minneapolis, New Ulm & Southwestern	.....	3,299	.....	.....	.....	3,299	.....	.....	.....	997,236
Minneapolis, St. Paul & Sault Ste. Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,548
Minneapolis Eastern.....	12,894	.....	.....	.....	.....	1,652,920	.....	.....	.....	3,689,298
Northern Pacific.. } (2 months).	.....	1,570,502	.....	.....	12,894	.....	.....	993,036	.....	.....
Northern Pacific.. } (10 months).	.....	.....	.....	.....	.....	.....	.....	2,187,078	.....	.....
St. Paul & Duluth.....	489,828	.....	.....	.....	489,828	.....	.....	.....	489,828	.....
Wisconsin Central.....	121,783	.....	.....	239,505	.....	117,721	135,030	.....	121,726	.....
Willmar & Sioux Falls.....	146,901	401,993	.....	.....	.....	401,995	.....	817,135	.....	1,219,129
Wisconsin, Minnesota & Pacific.....	93,799	.....	150,000	.....	.....	3,098	218,518	.....	215,419	.....
Winona & Western.....	.....	9,374	.....	.....	93,799	.....	.....	.....	93,799	.....
Winona Bridge Railway.....	.....	7,116	.....	.....	.....	9,374	.....	102,023	.....	14,569
Totals.....	\$16,504,540	\$2,409,975	\$5,621,719	\$5,983,799	\$5,101,850	\$2,694,528	\$24,631,134	\$5,967,582	\$29,632,446	\$8,396,030

† Guaranteed interest on 4 per cent. debenture stock.

‡ Premiums on bonds purchased for sinking fund, \$80,900.00; trustees' expenses, \$317.50.

TABLE XII.
Stock and Debt, Entire Line, 1897.

NAME OF ROAD	Capital Stock Outstanding	Funded Debt Outstanding	Total Stock and Debt	Amount per Mile of Road	Mileage Propor- tion of Stock and Debt for Minnesota
Brainerd & Northern Minnesota.....	\$500,000	.....	\$500,000	84,762	\$500,000
Burlington, Cedar Rapids & Northern.....	7,235,000	\$15,763,000	22,998,000	20,544	1,910,267
Chicago, Burlington & Northern.....	9,946,500	12,771,500	22,718,000	66,744	1,576,534
Chicago, Milwaukee & St. Paul.....	75,081,500	137,762,000	212,843,500	34,618	38,664,006
Chicago & North-Western.....	66,346,820	131,947,500	198,294,320	39,892	16,534,087
Chicago, St. Paul, Minneapolis & Omaha.....	34,050,126	26,235,807	60,285,933	42,376	15,546,823
Chicago Great Western.....	51,597,773	4,050,327	55,648,101	65,868	9,661,038
Duluth, Missabe & Northern.....	2,512,500	5,463,946	7,976,446	57,521	7,976,446
Duluth, Mississippi River & Northern.....	4,800	728,000	732,800	20,077	732,800
Duluth, Red Wing & Southern.....	375,000	503,475	878,475	31,374	878,475
Duluth, Superior & Western.....	500,000	11,832,000	12,332,000	35,000	3,500,000
Duluth & Iron Range.....	5,000,000	*4,700,000	9,700,000	70,792	12,332,000
Eastern Railway of Minnesota.....	25,000,000	*15,000,000	*40,000,000	116,272	5,847,318
Great Northern.....	20,000,000	85,098,884	105,098,884	.....	.....
St. Paul, Minneapolis & Manitoba.....	12,500,000	9,720,000	22,220,000	27,506	\$7,523,710
Minneapolis, New Ulm & Southwestern.....	100,000	200,000	300,000	61,936	13,378,204
Minneapolis, St. Paul & Sault Ste. Marie.....	21,000,000	29,682,616	50,682,616	14,563	9,984,801
Minneapolis Eastern.....	30,000	150,000	180,000	43,467	180,000
Northern Pacific (10 months), St. Paul & Duluth (including Duluth Short Line).....	155,000,000	156,382,500	311,382,500	61,224	55,088,728
Wisconsin Central.....	10,867,103	3,919,500	14,806,603	60,066	13,951,285
Willmar & Sioux Falls.....	3,600,308	14,381,776	17,982,085	62,199	1,799,046
Wisconsin, Minnesota & Pacific.....	1,500,000	3,646,000	5,146,000	60,822	3,073,227
Winona & Western.....	5,000,000	.....	5,000,000	23,084	4,109,411
Duluth Terminal.....	50,000	1,150,000	1,250,000	11,042	920,467
Totals.....	\$484,917,430	\$657,763,824	\$1,142,681,256	126,405	\$256,180,848

*Of which \$1,283,000 is apportioned to other properties than railroad and excluded from cost per mile.

*All apportioned to other properties and not included in footings, the railroad operated by the Great Northern Railway being represented by the stock and bonds of the St. Paul, Minneapolis & Manitoba Railway.

TABLE XIII.

Cost of Road and Equipment, Whole Line and Proportion for Minnesota, 1897.

NAME OF ROAD	Cost of Construction and Equipment to June 30, 1896	Cost of same to June 30, 1897	Cost per Mile	Proportional cost of same in Minnesota on Mileage basis
Brainerd & Northern Minnesota.....	\$1,071,739	\$1,072,230	\$10,228	\$1,072,230
Burlington, Cedar Rapids & Northern..	25,805,086	25,807,158	23,054	2,143,560
Chicago, Burlington & Northern.....	21,583,695	21,606,236	62,119	+ 1,406,629
Chicago, Milwaukee & St. Paul.....	211,830,735	212,594,714	34,578	38,640,792
Chicago & North-Western.....	173,156,820	175,211,189	35,248	14,609,392
Chicago, St. Paul, Minneapolis & Omaha	55,826,516	56,216,647	39,515	14,516,099
Chicago Great Western.....	53,685,947	54,395,001	64,324	9,247,250
Duluth, Missabe & Northern.....	7,909,585	7,909,585	57,040	7,909,585
Duluth, Mississippi River & Northern...	682,974	727,631	19,935	727,631
Duluth, Red Wing & Southern +.....	+	+	+	+
Duluth, Superior & Western.....	4,503,229	3,500,080	35,000	3,500,080
Duluth & Iron Range.....	12,172,539	12,329,538	70,778	12,329,538
Duluth Terminal.....	244,469	316,779	177,966	316,779
Eastern Railway of Minnesota.....	9,411,921	9,534,637	131,712	6,663,310
Great Northern (St. P. M. & M).....	114,989,279	116,938,521	30,526	41,647,609
Minneapolis & St. Louis.....	22,005,860	21,983,704	59,119	12,768,112
Minneapolis, New Ulm & Southwestern		269,665	13,090	269,665
Minneapolis, St. Paul & Sault Ste. Marie	45,333,896	45,423,304	38,957	9,897,893
Minneapolis Eastern.....	263,618	263,618	89,666	263,618
Northern Pacific (10 months).....	212,151,714	307,691,040	* 68,270	* 53,114,060
St. Paul & Duluth.....	12,685,222	12,685,222	76,187	12,685,222
Willmar & Sioux Falls.....	5,405,029	5,411,374	26,364	3,232,314
Winona & Western.....	1,250,000	1,250,000	11,042	990,467
Wisconsin Central.....		352,895	1,370	35,050
Totals.....	\$991,923,694	\$1,093,490,768		\$247,986,885

Wisconsin, Minnesota & Pacific not reported.

* Approximate.

+ Approximate Actual Cost in Minnesota, \$4,000,899.

‡ Issue of stock and bonds to construction company will cover cost of construction and equipment. Cannot give details till accounts are adjusted.

| No equipment.

TABLE XIV.

Description of Equipment, Entire Line, 1897.

NAME OF ROAD	Locomotives	Passenger Cars	Freight Cars in Service	Cars in Company's Service
Brainerd & Northern Minnesota.....	11	1	24	381
Burlington, Cedar Rapids & Northern..	132	78	4,495	144
Chicago, Burlington & Northern.....	58	36	3,350	33
Chicago, Milwaukee & St. Paul.....	830	767	27,254	576
Chicago & North-Western.....	1,010	848	34,437	626
Chicago, St. Paul, Minneapolis & Omaha	268	201	8,775	191
Chicago Great Western.....	147	86	5,061	134
Duluth, Missabe & Northern.....	26	8	2,065	20
Duluth, Mississippi River & Northern..	7	2	32	4
Duluth, Red Wing & Southern.....	3	2	43	
Duluth & Iron Range.....	58	12	2,676	70
Duluth, Superior & Western.....	5	6	60	5
Eastern Railway of Minnesota.....	27	21	1,490	24
Great Northern.....	391	296	11,883	749
Minneapolis & St. Louis.....	72	47	2,229	60
Minneapolis, St. Paul & Sault Ste. Marie	104	65	5,841	136
Minneapolis Eastern.....	2			
Northern Pacific (10 months).....	584	430	18,218	2,080
St. Paul & Duluth.....	64	72	2,233	62
Wisconsin Central.....	111	79	5,968	42
Winona & Western.....	7	6	294	4
Wisconsin, Minnesota & Pacific.....	7	4		
Totals.....	3,924	3,067	136,428	5,341

TABLE XV.
Officers and Employees, and their Salaries in Minnesota, 1897.

NAME OF ROAD	General Admini- stration	Mainte- nance of Way and Struc- tures	Mainte- nance of Equip- ment	Con- ducting Trans- porta- tion	Total	Total Yearly Compensa- tion Entire Line	Total Number Employed on Entire Line	Average Daily Compensa- tion
Brainerd & Northern Minnesota	8	65	20	43	136	\$57,246	136	\$1.67
Burlington, Cedar Rapids & Northern	..	90	27	86	203	1,037,862	2,979	1.79
Chicago, Burlington & Northern	..	..	..	..	..	763,453	1,326	1.86
Chicago, Milwaukee & St. Paul	..	..	..	..	..	11,502,924	18,727	1.96
Chicago & North-Western	3	467	193	587	1,250	12,377,379	22,765	1.98
Chicago, St. Paul, Minneapolis & Omaha	..	..	..	..	1,636	2,323,955	4,252	2.11
Chicago Great Western	122	189	96	211	618	2,112,433	3,297	1.87
Duluth, Missabe & Northern	25	415	90	455	985	341,124	985	1.87
Duluth, Mississippi River & Northern	9	41	5	29	84	47,073	84	1.83
Duluth, Red Wing & Southern	5	29	3	16	53	25,909	53	2.03
Duluth, Superior & Western	..	68	12	45	131	73,988	155	1.76
Duluth & Iron Range	18	508	214	477	1,217	484,871	1,217	1.96
Duluth Terminal	6	16	..	..	22	11,682	22	1.56
Eastern Railway of Minnesota	63	252	17	293	565	428,028	1,111	1.97
Great Northern	345	3,350	1,066	2,348	7,129	5,271,594	14,248	1.82
Minneapolis & St. Louis	40	282	192	347	861	744,768	1,109	2.14
Minneapolis, New Ulm & Southwestern	3	12	..	14	29	17,409	29	1.88
Minneapolis, St. Paul & Sault Ste. Marie	40	323	316	183	862	490,103	2,133	2.01
Minneapolis Eastern	3	4	..	13	20	14,325	20	2.26
Northern Pacific, 10 months	451	757	670	785	2,833	6,343,713	9,316	2.05
St. Paul & Duluth	65	314	243	383	1,005	684,495	1,085	2.05
Wisconsin Central	..	11	..	46	57	1,735,568	2,546	1.79
Willmar & Sioux Falls	30	98	..	57	185	116,250	295	1.61
Wisconsin, Minnesota & Pacific	10	95	..	70	175	119,569	204	1.86
Winona & Western	6	65	23	42	136	52,076	157	1.94
Winona Bridge Railway	1	..	..	11	12	5,120	12	1.37
Totals	1,259	7,451	3,207	6,511	20,064	\$10,556,559	88,213	..
						\$49,144,951		..

TABLE XVI.

Statement of Railroad Gross Earnings in Minnesota for the Year Ending
December 31st, 1896, as compared with 1895.

COMPANY	Gross Earnings 1896	Tax, 1896	Gross Earnings 1895	Tax 1895
Brainerd & Northern Minnesota.....	\$ 220,804.25	\$ 2,208.04	\$ 192,406.12	\$ 1,924.96
Burlington, Cedar Rapids & Northern.....	235,615.93	7,034.88	233,871.35	6,987.00
Chicago, Burlington & Northern.....	179,590.78	4,236.39	196,392.31	4,200.35
Chicago, Milwaukee & St. Paul.....	6,579,506.55	191,385.20	6,100,557.90	182,827.28
Chicago & North-Western.....	2,029,641.98	60,889.28	1,827,112.26	54,813.37
Chicago, St. Paul, Minneapolis & Omaha	3,496,460.27	104,884.87	3,143,566.89	94,099.00
Chicago Great Western.....	713,033.06	14,588.63	674,094.90	13,849.19
Duluth, Missabe & Northern.....	1,759,121.13	35,182.42	1,468,873.59	16,467.31
Duluth, Red Wing & Southern.....	68,534.41	1,370.69	73,265.48	1,465.31
Duluth, Superior & Western.....	211,438.41	4,228.77	203,768.90	4,076.38
Dubuque & Sioux City.....	9,562.11	286.66	8,646.60	259.40
Duluth Transfer.....	28,800.98	576.02	27,111.35	542.22
Duluth Belt Line.....	3,047.45	60.95	2,999.00	59.98
Duluth, South Shore & Atlantic.....	5,439.04	108.78	† 10,193.91	† 186.36
Duluth & Iron Range.....	1,973,845.77	59,215.37	2,188,372.45	66,651.17
Duluth, Mississippi River & Northern...	137,006.06	1,370.06	70,729.33	707.29
Eastern Railway of Minnesota.....	1,496,970.92	35,198.40	1,304,246.11	30,604.48
Great Northern.....	8,015,235.09	240,457.05	7,457,395.72	223,721.87
Green Bay & Western.....	1,579.12	47.37	† 10,553.97	316.61
Minneapolis & St. Louis.....	1,601,587.23	48,047.62	1,563,878.05	46,916.34
Minneapolis, St. Paul & Sault Ste. Marie	1,294,689.58	25,893.80	1,143,331.62	23,866.63
Minneapolis Eastern.....	57,362.50	1,720.88	51,524.00	1,545.72
Minneapolis Western.....	63,300.00	1,266.00	63,904.25	1,278.08
Minnesota Transfer.....	1,433.75	28.68	1,485.50	28.71
Minnesota Belt Line & Transfer Co.....	17,315.00	346.30	15,434.44	306.69
Northern Pacific.....	4,180,093.11	121,214.59	5,544,448.72	160,487.64
St. Paul & Duluth.....	1,506,623.84	45,198.69	1,551,699.61	46,560.98
Sioux City & Northern.....	28,311.52	566.23	20,937.17	418.74
South St. Paul Belt Line.....	2,418.75	24.19	979.39	9.79
Stillwater Union Depot & Transfer.....	12,173.83	243.48	12,851.25	257.03
Railway Transfer, Minneapolis.....	104,638.25	3,139.15	85,064.75	2,552.54
Wisconsin, Minnesota & Pacific.....	340,222.90	10,206.69	270,232.70	8,106.98
Wisconsin Central.....	123,825.98	3,618.31	129,022.80	3,738.68
Winona Bridge Railway.....	10,775.80	215.52	9,077.06	181.54
Winona & Western.....	116,313.16	2,326.26	123,129.68	2,462.57
Willmar & Sioux Falls.....	490,423.25	9,808.50	437,760.40	8,755.21
Totals.....	\$36,918,741.71	\$1,087,194.40	\$36,218,978.53	\$1,009,224.40

† Seven years. ‡ Eight years.

EXTRACTS FROM
RAILWAY COMPANIES' REPORTS
TO THE
Railroad and Warehouse Commission
FOR THE
YEAR ENDING JUNE 30, 1897.

NOTE.—All of these extracts are taken from the reports filed with the Commission and are duly verified by the proper officers of the respective companies.

BRAINERD & NORTHERN MINNESOTA RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? Brainerd & Northern Minnesota Railway Company.
2. Date of organization? May 16, 1892.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. State of Minnesota. Provisions of title 1, chapter 34, General Laws of the State of Minnesota.
4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Not a consolidated company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
E. P. Welles.....	Minneapolis, Minn.....	June 9, 1898
C. F. Welles.....	Minneapolis, Minn.....	June 9, 1898
J. E. Carpenter.....	Minneapolis, Minn.....	June 9, 1898
B. F. Nelson.....	Minneapolis, Minn.....	June 9, 1898
E. W. Backus.....	Minneapolis, Minn.....	June 9, 1898
A. E. How.....	Minneapolis, Minn.....	June 9, 1898
C. A. Pillsbury.....	Minneapolis, Minn.....	June 9, 1898

Total number of stockholders at date of last election? 7.
 Date of last meeting of stockholders for election of directors? June 29, 1897.
 Give postoffice address of general office? Minneapolis, Minn.
 Give postoffice address of operating office? Minneapolis, Minn.

OFFICERS.

Title	Name	Location of Office
President.....	C. A. Pillsbury...	Minneapolis, Minn.
First vice president.....	J. E. Carpenter...	Minneapolis, Minn.
Secretary.....	W. F. Brooks....	Minneapolis, Minn.
Treasurer	E. L. Carpenter..	Minneapolis, Minn.
Auditor	C. W. Schneider..	Minneapolis, Minn.
General manager.....	C. H. Hoar.....	Brainerd, Minn.
Chief engineer.....	W. C. Smith.....	Brainerd, Minn.

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total.
TRACKS—				
Northern Pacific Railroad company				
Track at Brainerd to depot of this company.	Brainerd	Northern Pacific Railway Company	\$99.46	\$99.46
Total rents...	.....	.....	.....	\$99.46

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$915,104.73	\$915,280.73
Cost of equipment	157,125.61	156,458.66
Stocks owned		
Bonds owned		
Other permanent investments		
Lands owned		
Cash and current assets	29,876.17	3,694.63
Other Assets—		
Equipment trusts		
Materials and supplies	6,961.83	9,075.39
Sinking fund		
Sundries		
Profit and loss		
Grand total	\$1,109,068.34	\$1,085,109.41

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock	\$500,000.00	\$500,000.00
Funded debt		
Current liabilities	492,491.82	527,182.98
Real estate mortgages		
Accrued interest on funded debt not yet payable		
Profit and loss	116,576.52	57,926.43
Grand total	\$1,109,068.34	\$1,085,109.41

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO.**HISTORY.**

1. Name of common carrier making this report? Burlington, Cedar Rapids & Northern Railway Company.

2. Date of organization? June 22, 1876.

3. Under laws of what government, state or territory, organized? If more than one, name all; give reference to each statute and all amendments thereof. In Iowa, under the provisions of title 9, chapter 1, of the Code of Iowa, adopted in 1873. Reorganized June, 1876, by articles of incorporation filed June 22, 1876. In Minnesota, under the General Laws of the State of Minnesota, by articles of incorporation, filed May 26, 1882, and as amended July 17, 1884. In South Dakota, under the General Laws of the United States of America. Territory of Dakota, by articles of incorporation, filed July 5, 1884, and filed again under the laws of South Dakota July 31, 1890.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. The Burlington, Cedar Rapids & Northern Railway Company was organized in 1876, and by lease, acquired from time to time, the Iowa City & Western; the Cedar Rapids, Iowa Falls & North-Western; the Cedar Rapids & Clinton, and the Chicago, Decorah & Minnesota Railways, a majority of the stock to control the leased lines and guaranteeing the principal and interest of their bonded indebtedness. The bonded indebtedness of the above lines has been kept in part consolidated, and in due time the entire consolidation will be accomplished.

5. Date and authority for each consolidation? The Burlington, Cedar Rapids & Minnesota Railway, June 30, 1868, chapter 52, Code of Iowa. The Burlington, Cedar Rapids & Northern Railway, June 22, 1876, title 9, chapter 1, Code of Iowa. For particulars, see copy of the consolidated mortgage, giving date of all the leases and mortgages, and date of association, now on file in the office of the Interstate Commerce Commission.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. The Burlington, Cedar Rapids & Northern is a reorganized company, created by the foreclosure and purchase of the Burlington, Cedar Rapids & Minnesota Railway, a corporation formed by the consolidation of the Cedar Rapids & Burlington and the Cedar Rapids & St. Paul Railways, June 30, 1868. The articles of incorporation of said Burlington, Cedar Rapids & Minnesota Railway existing under the provision of chapter 52, of the Code of Iowa, were filed for record March 27, 1871; Feb. 27, 1872, and again as amended, June 22, 1873.

7. What carrier operates the road of this company? The Burlington, Cedar Rapids & Northern Railway Company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
J. C. Peasley.....	Chicago, Ill.....	Term expires 1898
J. W. Blyth.....	Burlington, Iowa.....	Term expires 1898
W. G. Purdy.....	Chicago, Ill.....	Term expires 1898
W. H. Truesdale.....	Chicago, Ill.....	Term expires 1898
R. R. Cable.....	Chicago, Ill.....	Term expires 1899
C. P. Squires.....	Burlington, Iowa.....	Term expires 1899
Lyman Cook.....	Burlington, Iowa.....	Term expires 1899
F. H. Griggs.....	Davenport, Iowa.....	Term expires 1899
A. Kimball.....	Davenport, Iowa.....	Term expires 1899
Geo. W. Cable.....	Davenport, Iowa.....	Term expires 1900
Thos. Hedge.....	Burlington, Iowa.....	Term expires 1900
J. Carskadden.....	Muscatine, Iowa.....	Term expires 1900
C. J. Ives.....	Cedar Rapids, Ia.....	Term expires 1900

Total number of stockholders at date of last election? 275.

Date of last meeting of stockholders for election of directors? May 24, 1897

Give postoffice address of general office? Cedar Rapids, Iowa.

Give postoffice address of operating office? Cedar Rapids, Iowa.

OFFICERS.

Title	Name	Location of Office
Chairman of the board.....	R. R. Cable.....	Chicago, Ill.
President	C. J. Ives.....	Cedar Rapids, Iowa.
First vice president.....	Robt. Williams..	Cedar Rapids, Iowa
Secretary	S. S. Dorwart..	Cedar Rapids, Iowa.
Treasurer	H. H. Hollister....	New York, N. Y.
Assistant treasurer.....	S. S. Dorwart..	Cedar Rapids, Iowa.
General solicitor.....	S. K. Tracy....	Cedar Rapids, Iowa.
Auditor	J. C. Broeksmit.	Cedar Rapids, Iowa.
Ticket Auditor.....	G. C. Gilfillan..	Cedar Rapids, Iowa.
Chief engineer.....	H. F. White...	Cedar Rapids, Iowa.
General superintendent....	Robt. Williams.	Cedar Rapids, Iowa.
Superintendent	Geo. A. Goodell.	Cedar Rapids, Iowa.
Assistant superintendent...	P. A. Murphy...	Cedar Rapids, Iowa.
Division superintendent...	W. P. Ward.....	Estherville, Iowa.
Superintendent of telegraph.	F. S. Spafard...	Cedar Rapids, Iowa.
General freight agent.....	T. H. Simmons.	Cedar Rapids, Iowa.
General passenger agent...	J. Morton.....	Cedar Rapids, Iowa.
General ticket agent.....	J. Morton.....	Cedar Rapids, Iowa.
General baggage agent.....	J. Morton.....	Cedar Rapids, Iowa.

STOCKS OWNED.

Railway Stocks.

NAME	Total Par Value	Rate	Income or Dividend Received	Valuation
Iowa City & Western Ry., 6,000 shares.....	\$600,000	.....	.....	\$600,000
C. R. I. F. & N. W. Ry., 6,060 shares.....	606,000	.....	.....	606,000
Cedar Rapids & Clinton Ry., 3,000 shares..	300,000	.....	.....	300,000
Chicago, Decorah & Minn. Ry., 2,300 shares	230,000	.....	.....	230,000
Total.....	\$1,736,000	.....	.....	\$1,736,000

RENTALS RECEIVED.**Rents Received from Lease of Tracks, Yards and Terminals.**

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Tracks, third rail.....	Mediapolis.....	Burlington & North-Western..	.....	\$6,000.00
Total rents rec'd.....	.....	.....	.....	\$6,000.00

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Miscellaneous receipts.....	\$6,769.27
Lots leased and sold.....	958.19
Total.....	\$7,728.46

RENTALS PAID.**A.—Rents Paid for Lease of Road.**

NAME OF ROAD	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
Iowa Central Railway.....	\$8,495.71	\$8,495.71
Total rents, A.....	\$8,495.71	\$8,495.71

B.—Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Yards.....	Clinton.....	C., B. & Q R. R.	\$1,601.20	\$1,601.20
Terminals.....	Muscatine.....	C., R. I. & Pacific Ry.....	720.00	720.00
Grand total, B.....	.....	.....	\$2,321.20	\$2,321.20

COMPARATIVE GENERAL BALANCE SHEET.**ASSETS.**

	June 30, 1897	June 30, 1896
Cost of Road.....	\$21,605,233.87	\$21,603,161.27
Cost of Equipment.....	4,201,924.84	4,201,924.84
Stocks owned.....	1,735,000.00	1,735,000.00
Bonds owned.....	.....	.....
Other Permanent Investments.....	188,210.42	237,366.79
Lands owned.....	.....	.....
Cash and current assets.....	600,355.88	650,719.80
Other Assets—	.....	.....
Equipment trusts.....	.....	.....
Materials and supplies.....	366,793.41	488,349.23
Sinking fund.....	.....	.....
Sundries.....	.....	1,291.04
Profit and loss.....	.....	.....
Grand totals.....	\$28,697,518.42	\$28,917,803.97

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$7,235,000.00	\$7,235,000.00
Funded debt.....	15,763,000.00	15,763,000.00
Current liabilities.....	281,262.71	447,171.94
Real estate mortgages.....	.....	.....
Accrued interest on funded debt, not yet payable.....	.....	.....
Additional improvements and equipment.....	3,223,847.52	3,223,847.52
Profit and loss.....	2,194,408.19	2,248,784.51
Grand total.....	\$28,697,518.42	\$28,917,803.97

CHICAGO, BURLINGTON & NORTHERN RAILROAD CO.

(Of Wisconsin and Minnesota Consolidated.)

HISTORY.

1. Name of common carrier making this report? Chicago, Burlington & Northern Railroad Company of Wisconsin and Minnesota, Consolidated.

2. Date of organization? Oct. 21, 1885.

3. Under the laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Wisconsin and Minnesota.

4. If a consolidated company, name the constituent companies. Give reference to charters of each, and all amendments of same. Chicago, Burlington & Northern Railroad Company of Wisconsin, organized Aug. 26, 1885, under revised statutes of Wisconsin, 1878, section 1820, *et seq.* Chicago, Burlington & Northern Railroad Company of Minnesota, organized Aug. 27, 1885, under general statutes of Minnesota, 1878, chapter 24, title 1.

5. Date and authority for each consolidation? Consolidated Oct. 21, 1885, under revised statutes of Wisconsin, 1878, section 1833, as amended by chapter 260, Laws of 1880, chapter 268, Laws of 1882, chapter 293, Laws of 1893, and under General Laws of Minnesota, 1881, chapter 94.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
J. M. Forbes.....	Boston, Mass..	2d Wednesday in June, 1898
C. E. Perkins.....	Burlington, Ia.	2d Wednesday in June, 1898
Robt. Treat Paine, 2d.	Boston, Mass..	2d Wednesday in June, 1898
T. J. Coolidge.....	Boston, Mass..	2d Wednesday in June, 1898
F. W. Hunnwell.....	Boston, Mass..	2d Wednesday in June, 1898
Geo. L. Gardner.....	Boston, Mass..	2d Wednesday in June, 1898
G. B. Harris.....	Chicago, Ill.	2d Wednesday in June, 1898

Total number of stockholders at date of last election? 32.

Date of last meeting of stockholders for election of directors? June 9, 1897.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? St. Paul, Minn.

595.68

\$774.96

OFFICERS.

Title	Name	Location of Office
President	Geo. B. Harris.....	Chicago, Ill.
Secretary	W. J. Ladd.....	Boston, Mass.
Treasurer	J. C. Peasley.....	Chicago, Ill.
Attorney, or general counsel.	J. W. Losey.....	La Crosse, Wis.
Auditor and asst. treasurer.	N. B. Hinckley.....	St. Paul, Minn.
Chief engineer.....	S. D. Purdy.....	La Crosse, Wis.
General superintendent....	J. R. Hastings.....	St. Paul, Minn.
Assistant superintendent...	D. Cunningham.....	La Crosse, Wis.
Assistant superintendent...	J. C. Howard.....	Minneapolis, Minn.
Supt. of telegraph.....	F. C. Beisel.....	La Crosse, Wis.
General freight agent.....	Geo. P. Lyman.....	St. Paul, Minn.
General passenger agent...	Geo. P. Lyman.....	St. Paul, Minn.
General baggage agent.....	E. A. Sadd.....	Chicago, Ill.

STOCKS OWNED.

Railway Stocks.

NAME.	Total Par Value	Rate, Per Cent	Income or Dividend Received	Valuation
Minnesota Transfer Ry. Co	\$7,000.00			\$7,000.00
Northern Railroad & Terminal Co.....	500.00			500.00
Winona Bridge Ry. Co	133,300.00			Nominal
St. Paul Union Depot Co.....	43,750.00	6	\$2,866.66	43,750.00
Total.....	\$184,550.00		\$2,866.66	\$51,250.00

BONDS OWNED.

Railway Bonds.

NAME.	Total Par Value	Rate, Per Cent	Income or Interest Received	Valuation
Winona Bridge Ry. Co	\$130,000.00	5	\$6,500.00	\$104,300.00
Total.....	\$130,000.00		\$6,500.00	\$104,300.00

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased.	Name of Company Using Property Leased	Item	Total
Tracks	Aitkin to Portage Curve, Ill.....	Chi. Great Western.....		\$3,147.84
Yards	{ East Winona, Wis...	G. B. & Western.....	\$6.93	
	{ East Winona, Wis...	Winona Bridge Ry.....	30.15	\$37.08
Terminals.....	{ Winona, Minn.....	G. B. & Western.....	3,571.56	
	{ Winona, Minn.....	Winona & Western.....	3,571.56	
	{ St. Paul.....	St. Paul & Duluth.....	368.08	\$7,501.20
Grand Total.....				\$10,686.12

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item.	Total
Tracks	St. Paul-Minneapolis...	Great Northern Ry.....	\$39,133.20	
	Port.Curve-E. Dubuque	Illinois Central Ry.....	21,000.00	
	Dubuque-E. Dubuque...	Dunleith & Dubuque Br. Co.....	18,000.00	
				\$78,133.20
Yards	Oregon, Ill	Chicago & Iowa R. R.....	\$520.68	
	Pulton, Ill	C. B. & Q. R. R.....	719.91	
	Winona, Minn.....	C. M. & St. P. Ry.....	122.10	
				\$1,362.69
Terminals....	St. Paul	Great Northern Ry.	\$17,058.16	
	Minneapolis	Minneapolis Union Ry.....	28,260.92	
				\$45,319.08
Total				\$124,814.97

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897.	June 30, 1896
Cost of road	\$21,606,236.55	\$21,583,695.07
Cost of equipment.....		
Stocks owned.....	51,250.00	57,500.00
Bonds owned.....	104,300.00	104,300.00
Other permanent investments.....		
C. B. & N. stocks held in trust.....	2,053,500.00	2,147,000.00
Lands owned.....		
Cash and current assets.....	497,104.75	487,375.58
Other Assets—		
Equipment trusts.....		
Materials and supplies	123,158.39	142,490.98
Sinking fund.....	253,401.38	241,324.97
Sundries.....	63,598.75	63,598.75
Income account.....	2,025,805.97	1,627,060.49
Grand total.....	\$26,778,355.79	\$26,454,345.84

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock	\$12,000,000.00	\$12,000,000.00
Funded debt.....	12,771,500.00	12,825,000.00
Current liabilities.....	1,829,213.40	1,463,436.30
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....		
Sinking fund income	78,401.38	66,703.64
Profit and loss.....	99,241.01	99,205.90
Grand total.....	\$26,778,355.79	\$26,454,345.84

595.68

\$774.96

CHICAGO GREAT WESTERN RAILWAY COMPANY.**HISTORY.**

1. Name of common carrier making this report? Chicago Great Western Railway Company.

2. Date of organization? January 5, 1892.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Organized under General Laws of State of Illinois. Articles of incorporation filed with Secretary of State for State of Illinois January 16, 1892.

4. If a consolidated company, name the constituent companies. Give reference to charters of each and all amendments of same. Not a consolidated company.

5. Date and authority for each consolidation? Not a consolidated company.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized. A reorganized company. Organized for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Company. The Chicago, St. Paul & Kansas City Railway Company was organized under the General Laws of the State of Iowa.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
S. C. Stickney.....	St. Paul, Minn.....	September, 1897
C. W. Benson.....	St. Paul, Minn.....	September, 1897
J. W. Lusk.....	St. Paul, Minn.....	September, 1897
Wm. Dawson.....	St. Paul, Minn.....	September, 1898
A. Kalman.....	St. Paul, Minn.....	September, 1898
A. B. Stickney.....	St. Paul, Minn.....	September, 1898
H. A. Gardner.....	Chicago, Ill.....	September, 1899
H. E. Fletcher.....	Minneapolis, Minn.....	September, 1899
A. Oppenheim.....	St. Paul, Minn.....	September, 1899

FINANCE COMMITTEE.

Rt. Hon. Wm. Ledderdale.....	London, England
Mr. Alexander F. Wallace.....	London, England
Mr. Howard Gilliot.....	London, England
C. Sligo de Pouthouier.....	London, England
Mr. Edwin Waterhouse.....	London, England

Total number of stockholders at date of last election? 1,710.

Date of last meeting of stockholders for election of directors? September 3, 1896.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
Chairman of the board.....	A. B. Stickney.....	St. Paul, Minn.
President.....	A. B. Stickney.....	St. Paul, Minn.
Vice president.....	A. Oppenheim.....	St. Paul, Minn.
Vice president.....	A. Kalman.....	St. Paul, Minn.

OFFICERS.—Continued.

Title	Name	Location of Office
Vice president.....	C. W. Benson.....	St. Paul, Minn.
Secretary	R. C. Wight.....	St. Paul, Minn.
Treasurer	C. O. Kalman.....	St. Paul, Minn.
Attorney	Daniel W. Lawler...	St. Paul, Minn.
General counsel.....	F. B. Kellogg.....	St. Paul, Minn.
Vice president and auditor..	W. B. Bend.....	St. Paul, Minn.
General manager.....	Samuel C. Stickney..	St. Paul, Minn.
Chief engineer.....	H. Fernstrom.....	St. Paul, Minn.
General superintendent....	C. Shields.....	St. Paul, Minn.
Asst. gen'l superintendent..	J. Berlingett.....	St. Paul, Minn.
Division superintendent.....	J. A. Kelly.....	Chicago, Ill.
Division superintendent.....	B. F. Egan.....	Des Moines, Iowa.
Division superintendent.....	J. C. Ford.....	Oelwein, Iowa.
Supt. of telegraph.....	J. Berlingett.....	St. Paul, Minn.
General freight agent.....	P. C. Stohr.....	St. Paul, Minn.
Asst. general freight agent..	F. H. Tibbits.....	Chicago, Ill.
General passenger agent....	F. H. Lord.....	Chicago, Ill.
Asst. gen'l passenger agent..	H. D. Badgley.....	Chicago, Ill.
General ticket agent.....	F. H. Lord.....	Chicago, Ill.
Asst. general ticket agent...	H. D. Badgley.....	Chicago, Ill.
General baggage agent.....	John Colley.....	Chicago, Ill.

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate Per Ct.	Income or Dividend Received	Valuation
Chicago Great Western Ry. Co.—				
4 per cent debenture stock.....	\$66,500.00	4	\$2,660.00	\$66,500.00
5 per cent preferred stock "a"....	79,800.00			79,800.00
Common	1,972.50			1,972.50
4 per cent preferred "b".....	9,600.00			9,600.00
Interest warrants	9,310.00			9,310.00
Chicago Union Transfer Ry. Co.....	80,000.00			52,827.77
Minnesota Transfer Ry. Co.....	7,000.00			7,000.00
Minnesota & Northwestern R. R. Co	120,000.00			25,845.24
St. Paul Union Depot Co.....	43,750.00		2,804.16	43,750.00
De Kalb & Great Western Ry. Co....	100,000.00			111,253.63
Debenture stock scrip.....	6,650.00			6,650.00
Minn. & Northwestern R. R., Minn.	6,843,700.00			1.00
Minn. & Northwestern R. R., Ill....	500,000.00			1.00
Dubuque & Northwestern R. R.....	157,300.00			1.00
Dubuque & Dakota R. R.....	506,000.00			1.00
Wisconsin, Iowa & Nebraska.....	637.48			100.00
Total.....	\$8,586,169.98		\$5,464.16	\$407,963.14

B. Other Stocks.

St. Charles Hotel & Park Co.....	\$20,129.20			\$20,129.20
Interstate Investment Trust, Lim..	332,500.00			321,177.50
Iowa Development Co.	150,000.00			150,000.00
Total	\$502,629.20			\$491,306.70
Grand total, A and B.....	\$9,088,799.18		5,464.16	\$899,269.84

RENTALS RECEIVED.

Rents received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Yards	East Minneapolis, Minn.	Northern Pacific Ry.....	\$179.28	\$179.28
Terminals	Lyle, Minn.....	Illinois Central R. R.....	\$595.68	595.68
Grand total.....				\$774.96

RENTALS PAID.
Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks	Dubuque to East Dubuque, Ill.	Dunleith & Dubuque Bridge Co.	\$30,000.00	.....
Tracks	East Dubuque to Portage Curve	Illinois Central R. R.	21,077.40	.....
Tracks	Minneapolis to St. Paul	St. Paul & Northern Pacific	37,486.35	.....
Tracks	City of Des Moines, Ia.	Des Moines & Kansas City Ry.	1,485.00	.....
Tracks	Portage Curve to Alken, Ill.	Chicago, Burlington & Northern	3,147.84	.....
Tracks	Minnesota Transfer, Minn.	Minnesota Transfer Ry.	5,600.00	.....
Tracks	Beverly to Stillings, Mo.	Chicago, Rock Island & Pacific	1,999.93	.....
Tracks	Leavenworth to Leavenworth	Leavenworth Terminal & Bridge Co.	14,225.69	.....
Tracks	In City of Leavenworth	Kansas City Northwestern	26,111.55	.....
Tracks	Leavenworth to Kansas City, Kan.	Leavenworth, Topeka & Southwestern	1,100.00	.....
Tracks	In City of Leavenworth	Leavenworth, Northern & Southern	1,749.02	.....
Tracks	St. Joseph, Mo., to Bee Creek	Atchison, Topeka & Santa Fe	5,241.78	.....
Tracks	Sycamore, Ill., to Dekalb	Dekalb & Great Western	2,460.00	.....
				\$151,084.56
Yards	Minneapolis, Minn.	Minneapolis & St. Louis	\$600.00	.....
Yards	St. Joseph, Mo.	Kansas City, St. Joseph & Council Bluffs	10,500.00	.....
Yards	St. Joseph, Mo.	St. Joseph Terminal Ry.	2,749.92	.....
Yards	Leavenworth, Kan.	J. W. Harris	780.00	.....
Yards	Leavenworth, Kan.	Leavenworth Union Depot Co.	800.00	.....
Yards	St. Paul, Minn.	St. Paul Union Depot Co.	2,944.42	.....
Yards	Dekalb, Ill.	Chicago & North-Western	180.00	.....
				\$17,754.34
Terminals	Chicago, Ill.	Chicago & Northern Pacific	\$156,050.00	.....
Terminals	Des Moines, Ia.	Des Moines Union Ry.	10,494.60	.....
Terminals	Kansas City, Kan.	Kansas City Suburban Belt Ry.	6,000.00	.....
				\$172,544.62
Grand total				\$341,983.52

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$52,009,070.02	\$51,313,075.53
Cost of equipment.....	2,385,931.70	2,372,872.05
Stocks owned.....	899,269.84	869,456.21
Bonds owned.....		
Other permanent investments.....		1,645,824.98
Leased rolling stock.....	1,784,638.83	
Lands owned.....		
Cash and current assets.....	979,628.60	897,285.29
Other Assets—		
Equipment trusts.....		
Materials and supplies.....	209,771.91	213,248.45
Sinking fund.....		
Sundries.....	190,353.48	160,610.67
Profit and loss.....	236,206.94	208,568.25
Grand total.....	\$58,694,871.32	\$57,680,941.43

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$51,597,773.99	\$51,117,706.99
Funded debt.....	4,050,327.55	4,030,554.51
Current liabilities.....	2,783,114.59	261,287.92
Real estate mortgages.....		7,000.00
Accrued interest on funded debt not yet payable.....		45,340.00
Mileage ticket account outstanding.....	19,055.19	
Interest due July 15, 1896, on 4 % debenture stock, payable cash.....		35,170.01
Same as above due July 15, 1897.....	196,660.00	162,426.00
Interest due July 15, 1896, on 4 % debenture stock, payable scrip.....		73,796.00
Same as above due July 15, 1897.....	47,940.00	
Profit and loss.....		
Grand total.....	\$58,694,871.32	\$57,680,941.43

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? Chicago, Milwaukee & St. Paul Railway Company.
2. Date of organization? May 5, 1863.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Wisconsin.
6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized? Formed on the foreclosure of a portion of the La Crosse & Milwaukee Railroad, organized under the revised statutes of Wisconsin of 1858, chapter 79, section 33.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Philip D. Armour.....	Chicago	September, 1897
August Belmont.....	New York.....	September, 1897
Frank S. Bond.....	New York.....	September, 1897
Charles H. Coster.....	New York.....	September, 1897
Charles D. Dickey, Jr.....	New York.....	September, 1897
Peter Geddes.....	New York.....	September, 1897
Frederick Layton.....	Milwaukee	September, 1897
Joseph Milbank.....	New York.....	September, 1897
Roswell Miller.....	Chicago	September, 1897
Charles W. Harkness.....	New York.....	September, 1897
Wm. Rockefeller.....	New York.....	September, 1897
Samuel Spencer.....	New York.....	September, 1897
A. Van Santvoord.....	New York.....	September, 1897

Total number of stockholders at date of last election? 4,766.

Date of last meeting of stockholders for election of directors? September 19, 1896.

Give postoffice address of general office? Chicago, Ill.

Give postoffice address of operating office? Chicago, Ill.

OFFICERS.

Title	Name	Location of office
President	Roswell Miller.....	Chicago
First vice president.....	Frank S. Bond.....	New York
Second vice president.....	A. J. Earling.....	Chicago
Secretary	P. M. Myers.....	Milwaukee

OFFICERS.—Continued.

Title	Name	Location of Office
Treasurer	F. G. Ranney	Chicago
General solicitor	Burton Hanson	Chicago
Asst. gen'l solicitor	H. H. Field	Chicago
Asst. gen'l solicitor	C. B. Keeler	Chicago
General counsel	George R. Peck	Chicago
Comptroller	E. Q. Sewall	Chicago
General auditor	W. N. D. Winne	Chicago
Assistant general auditor ..	W. F. Dudley	Chicago
General manager	A. J. Earling	Chicago
Chief engineer	D. J. Whittemore	Chicago
General superintendent	W. G. Collins	Chicago
Asst. gen'l superintendents. (Three in number)		
Division superintendents. (Sixteen in number)		
Supt. of telegraph	U. J. Fry	Milwaukee
General traffic manager	A. C. Bird	Chicago
General freight agent	J. H. Hiland	Chicago
Asst. gen'l freight agents. (Six in number)		
Gen'l passenger and ticket agent	G. H. Heafford	Chicago
Asst. gen'l pass'ger agents. (Two in number)		
Asst. gen'l passenger and ticket agent	G. S. Marsh	Chicago
Asst. gen'l ticket agent	A. F. Merrill	Chicago
General baggage agent	W. D. Carrick	Milwaukee
Land commissioner	H. G. Haugan	Milwaukee

STOCKS OWNED.

A.—Railway Stocks.

NAME	Total Par Value	Rate Per Cent.	Income or Dividend Received	Valuation
Kansas City Belt Ry. Co.	\$ 20,000.00	5	\$1,000.00	\$20,000.00
Minnesota Transfer Ry. Co.	7,000.00			7,000.00
Minneapolis Eastern Ry. Co.	15,000.00			15,000.00
Minneapolis & St. Louis Ry. Co.	2,500.00	5	25.00	720.00
Chicago Union Transfer Ry. Co.	40,000.00			40,000.00
Milwaukee & Northern R. R. Co.	6,157,350.00			30,789.25
Elgin, Joliet & Eastern Ry. Co.	400,000.00			4,000.00
Lisbon, Necedah & Lake Superior Ry. Co.	25,000.00			125.00
Oshkosh & Mississippi River Ry. Co.	138,900.00			684.50
Chicago, Milwaukee & St. Paul Ry. Co.	4,700.00			4,700.00
Total	\$6,810,950.00		\$1,025.00	\$123,028.75

B.—Other Stocks.

Braceville Coal Co.	\$ 100,000.00			\$100,000.00
Excelsior Coal Co.	150,000.00			150,000.00
St. Paul Union Depot Co.	43,750.00	6	\$2,966.67	43,750.00
Merrill Boom Co.	44,240.00			44,240.00
Tomahawk Land & Boom Co.	69,900.00			69,900.00
St. Paul Warehouse & Elevator Co.	19,250.00	4½	866.25	19,250.00
Council Bluffs Union Elevator Co.	46,700.00			46,666.67
Milwaukee Land Co.	61,000.00			61,000.00
Milwaukee Industrial Exposition.	10,000.00			100.00
Minneapolis Industrial Exposition.	2,500.00			100.00
Lake Madison Chautauqua Ass'n.	500.00			500.00
Spirit Lake Chautauqua Ass'n.	200.00			200.00
Total	\$548,040.00		\$3,732.92	\$535,706.67
Grand total, A and B.	\$7,358,990.00		\$4,757.92	\$668,735.42

BONDS OWNED.

A.—Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Minnesota Transfer Ry. Co.....	\$ 112,000.00	5	\$1,170.41	\$112,000.00
Minneapolis Eastern Ry. Co.....	75,000.00	7	11,200.00	60,000.00
Kansas City Belt Ry. Co.....	14,000.00	6	240.00	14,000.00
Chicago, Milwaukee & St. Paul Ry. Co.....	4,744,000.00	.....	.....	4,819,660.00
Milwaukee & Northern R. R. Co.....	1,089,000.00	.....	.....	1,089,000.00
Total.....	\$6,034,000.00	.....	\$12,610.41	\$6,094,660.00

B.—Other Bonds.

City of Ottumwa, Iowa.....	\$21,000.00	4	\$900.00	\$21,000.00
City of New Lisbon, Wis.....	1,500.00	6	90.00	1,500.00
Village of Flandreau, S. D.....	10,000.00	8	.....	100.00
Town of Ortonville, Minn.....	8,500.00	6	480.00	2,500.00
Town of Graceville, Minn.....	5,000.00	6	300.00	2,500.00
Town of Tarah, Minn.....	1,000.00	6	60.00	250.00
Total.....	\$47,000.00	.....	\$1,830.00	\$27,850.00
Grand total, A and B.....	\$6,081,000.00	.....	\$14,440.41	\$6,122,510.00

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Total
Tracks and terminals	Rugby Jct. to Mill.	Wisconsin Central Lines.	\$114,258.20
Tracks and terminals	Portage, Wis.	Wisconsin Central Lines.	1,200.00
Tracks and terminals	Eau Claire, Wis.	Wisconsin Central Lines.	1,243.85
Tracks and terminals	Ottumwa, Iowa.....	Wabash R. R.	4,453.86
Tracks and terminals	Green Bay, Wis.....	K. G. B. & W. Ry.	1,280.42
Tracks and terminals	Bagley Jct. Wis.	Wisconsin & Mich. Ry.....	7,344.51
Tracks and terminals	Hilbert to Menasha.....	Wisconsin Central Lines.	8,164.87
Tracks and terminals	St. Paul, Minn.....	St. Paul & Duluth R. R..	11,000.00
Tracks and terminals	Minneapolis, Minn.....	"Soo" Line.....	6,166.64
Tracks and terminals	Minneapolis, Minn.....	Northern Pacific Ry.....	9,166.60
Tracks and terminals	Ottumwa, Iowa.....	Iowa Central Ry.....	500.00
Tracks.....	Council Bluffs, Iowa.....	Omaha & St. Louis Ry...	600.00
Yards.....	Clinton, Iowa.....	C., B. & Q. R. R.....	420.00
Yards.....	Winona, Minn.....	C., B. & N. R. R.....	133.20
Yards.....	Cedar Rapids, Iowa.....	Illinois Central R. R.....	270.00
Yards.....	Baytown, Minn.....	C., St. P., M. & O. Ry.....	101.77
Yards.....	Council Bluffs, Iowa.....	K. C., St. J. & C. B. R. R.	169.36
Yards.....	Cement Mills, Wis.	C. & N.-W. Ry.....	1,000.00
Yards.....	Ottumwa, Iowa.....	C., Ft. M. & D. M. Ry.....	1,200.00
Yards.....	Lyle, Minn.....	Illinois Central R. R.....	120.00
Yards.....	Port Edwards, Wis.....	Marshfield & S. E. Ry.....	54.21
Terminals.....	Menominee, Mich.....	Ann Arbor R. R.....	84.89
Terminals.....	Sioux City, Iowa.....	S. C., O. N. & W. Ry.....	666.66
Total rents rec'd..	.....	.....	\$160,599.04

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Mis- cellaneous Income
Land department.....	\$ 8,466.98
Interest and exchange.....	135,167.45
Total.....	\$143,634.43

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Total
Tracks.....	Milwaukee, Wis.....	C. & N.-W. Ry.....	\$ 450.00
Tracks.....	Cedar Rapids, Iowa.....	C. & N.-W. Ry.....	69.48
Tracks.....	Winona, Minn.....	C. & N.-W. Ry.....	47.34
Tracks.....	E. Moline to Rock Island	C. R. I. & P. Ry.....	15,000.00
Tracks.....	Council Bluffs, Iowa.....	C. R. I. & P. Ry.....	95.00
Tracks.....	Dubuque, Iowa.....	Illinois Central R. R.....	3,240.00
Yards.....	Chicago, Ill.....	C. & N. P. Ry.....	3,600.00
Yards.....	Council Bluffs, Iowa.....	K. C. St. J. & C. B. R. R.....	420.00
Yards.....	Kansas City, Mo.....	K. C. Ft. S. & M. Ry.....	960.00
Yards.....	Kansas City, Mo.....	W. S. & W. H. Co.....	1,500.00
Yards.....	Chicago, Ill.....	P. C. C. & St. L. Ry.....	34,339.66
Yards.....	Franklin Park, Ill.....	Wisconsin Central Lines..	8,374.27
Tracks and terminals	Davis Jct. to Rockford..	C. B. & Q. R. R.....	31,056.64
Terminals and tracks	Coburg to Kansas City..	Kansas City Belt Ry.....	56,685.73
Terminals and tracks	Omaha, Neb.....	Union Pacific Ry.....	62,824.91
Terminals.....	Chicago, Ill.....	Penn Co.....	65,372.74
Terminals.....	St. Paul, Minn.....	St. Paul Union Depot Co..	23,041.84
Terminals.....	Omaha, Neb.....	Omaha Union Depot Co..	8,861.68
Terminals.....	Council Bluffs, Iowa.....	Union Pacific Ry.....	4,400.00
Terminals.....	Stillwater, Minn.....	Stillwater Union Depot Co	1,454.83
Total rents.....			\$321,794.12
Less rentals rec'd.....			169,599.04
Balance.....			\$152,195.08

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road and equipment.....	\$212,594,714.15	\$211,890,785.42
Stocks owned.....	658,735.42	685,115.42
Bonds owned.....	6,122,510.00	4,752,850.00
Other permanent investments.....		
Lands owned.....	13,270.70	13,270.70
Cash and current assets.....	5,619,677.18	6,308,769.21
Other Assets.—		
Equipment trusts.....		
Materials and supplies.....	1,911,287.76	1,846,511.36
Sinking fund trustees.....	589,794.89	660,144.89
Sundries.....		
Due from trustees.....	567,029.98	351,937.44
Insurance department.....	10,000.00	10,000.00
Profit and loss.....		
Grand total.....	\$228,087,020.08	\$226,459,334.44

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$ 75,081,500.00	\$ 72,923,161.00
Funded debt.....	137,762,000.00	139,161,000.00
Current liabilities.....	4,932,371.78	5,217,574.25
Real estate mortgages.....		
Accrued interest on funded debt not yet payable, exclusive of coupons due July 1, 1897.....	176,555.83	187,445.00
Sinking funds.....	590,764.89	660,724.89
Rolling stock replacement fund.....	431,532.00	258,406.00
Renewal fund.....	602,575.73	387,154.83
Profit and loss.....	8,509,719.85	7,663,868.47
Grand total.....	\$228,087,020.08	\$226,459,334.44

CHICAGO & NORTH-WESTERN RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? Chicago & North-Western Railway Company.
2. Date of organization? June 7, 1859.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Organized under act of Illinois legislature, approved Feb. 19, 1859. and under act of Wisconsin legislature, approved March 14, 1859. Certificate made June 6, 1859.
4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? Other companies have been consolidated with the Chicago & North-Western Railway Company, as follows:

NAME OF COMPANY	State	Charter or Organization Under General Laws
Dixon, Rockford & Kenosha Ry. Co. Galena & Chicago Union R. R. Co....	Ill. and Wis. Illinois	Organized Jan. 16, 1864 Chartered by act of Ill., Jan. 16, 1836. Amended by act of Ill., March 4, 1837. Amended by act of Ill., Feb. 24, 1847. Amended by act of Ill., Feb. 11, 1853. Amended by act of Ill., Feb. 25, 1854. Amended by act of Ill., Feb. 15, 1855.
Peninsular Railroad Co.....	Michigan	Organized Feb. 8, 1862.
Beloit & Madison R. R. Co.....	Wisconsin....	Chartered by act of Wis., Feb. 18, 1852.
Baraboo Air Line R. R. Co.....	Wisconsin....	Chartered by act of Wis., March 8, 1870. Amended by act of Wis., Jan. 31, 1871.
La Crosse, Trempealeau & Pres. R. R. Co.....	Wisconsin....	Chartered by act of Wis., March 6, 1857. Amended by act of Wis., April 4, 1864.
Menominee River R. R. Co.....	Michigan	Organized Feb. 9, 1875.
Escanaba & Lake Superior Ry. Co....	Michigan	Organized Nov. 20, 1880.
Elgin & State Line R. R. Co.....	Illinois.....	Chartered by act of Ill., Feb. 12, 1859.
Chicago, Milwaukee & N.-W. Ry. Co.	Ill. and Wis.	Organized March 19, 1881.

5. Date and authority for each consolidation?

Date of Consolidation	Companies Acquired by Consolidation	Authority for Consolidation
Jan. 19, 1864.....	Dixon, Rockford & Kenosha R. R. Co.....	General railroad law.
June 2, 1864.....	Galena & Chicago Union R. R. Co.....	Authority conferred by charter.
Oct. 21, 1864.....	Peninsular R. R. Co.....	General railroad law.
Jan. 10, 1871.....	Beloit & Madison R. R. Co.....	Authority conferred by charter.
March 10, 1871.....	Baraboo Air Line R. R. Co.....	Authority conferred by charter.
Jan. 6, 1877.....	LaCrosse, Trempealeau & Pres. R.R.Co.	Authority conferred by charter.
July 1, 1882.....	Menominee River R. R. Co.....	General railroad law.
July 1, 1882.....	Escanaba & Lake Superior Ry. Co.....	General railroad law.
June 7, 1883.....	Elgin & State Line R. R. Co.....	Authority conferred by charter.
June 7, 1883.....	Chicago, Milwaukee & N.-W. Ry. Co.....	General railroad law.

The property and franchises of other companies have been acquired by the Chicago and North-Western Railway Company by purchase, as follows:

Date of Organization	Companies.	State	Date of Purchase	Authority for Purchase
April 4, 1882.....	Galesville & Mississippi River R. R. Co.....	Wisconsin.....	March 16, 1883.....	General railroad law.
Jan. 24, 1880.....	Rock River R. R. Co.....	Wisconsin.....	March 16, 1883.....	General railroad law.
Jan. 24, 1884.....	Chicago, Iowa & Nebraska R. R.....	Iowa.....	July 1, 1884.....	General railroad law.
June 14, 1880.....	Cedar Rapids & Missouri River R. R.....	Iowa.....	July 2, 1884.....	General railroad law.
June 10, 1876.....	Maple River R. R. Co.....	Iowa.....	July 3, 1884.....	General railroad law.
July 31, 1872.....	Stanwood & Tipton.....	Iowa.....	Oct. 24, 1884.....	General railroad law.
March 2, 1870.....	Iowa Midland Ry. Co.....	Iowa.....	Oct. 24, 1884.....	General railroad law.
July 2, 1883.....	Ottumwa, Cedar Falls & St. P. Ry. Co.....	Iowa.....	Oct. 24, 1884.....	General railroad law.
June 13, 1880.....	Iowa South-Western Ry. Co.....	Iowa.....	Oct. 24, 1884.....	General railroad law.
August 1, 1870.....	Des Moines & Minn. R. R. Co.....	Iowa.....	Oct. 24, 1884.....	General railroad law.
April 9, 1886.....	Maple Valley Ry. Co.....	Iowa.....	May 4, 1887.....	General railroad law.
April 15, 1886.....	Janesville & Evansville Ry. Co.....	Wisconsin.....	May 6, 1887.....	General railroad law.
Jan. 13, 1873.....	St. Louis Valley Ry. Co.....	Iowa.....	Nov. 2, 1887.....	General railroad law.
Aug. 30, 1886.....	Linn County Ry. Co.....	Iowa.....	Nov. 2, 1887.....	General railroad law.
June 29, 1884.....	Sycamore & Cortland R. R. Co.....	Illinois.....	June 7, 1888.....	Act of Illinois, June 30, 1885.
Feb. 15, 1884.....	Northern Illinois Ry. Co.....	Illinois.....	June 7, 1888.....	Act of Illinois, June 30, 1885.
Oct. 8, 1886.....	Iron Range Ry. Co.....	Michigan.....	June 10, 1889.....	Act of Michigan, Feb. 27, 1889.
Aug. 8, 1887.....	Lake Geneva & State Line.....	Michigan.....	June 10, 1889.....	Act of Michigan, Feb. 27, 1889.
Aug. 8, 1887.....	Toledo & North-Western Ry.....	Wisconsin.....	June 10, 1889.....	General railroad law.
June 15, 1890.....	Junction Ry. Co.....	Iowa.....	June 6, 1890.....	General railroad law.
Jan. 7, 1889.....	Paint River Ry. Co.....	Illinois.....	June 4, 1891.....	Act of Illinois, June 30, 1885.
May 28, 1890.....	Milwaukee, Lake Shore & Western Ry. Co.....	Mich. and Wis. and Mich.....	June 4, 1891.....	Act of Michigan, Feb. 27, 1889.
Dec. 11, 1875.....			Aug. 19, 1893.....	General railroad law.

The following named companies are controlled by the Chicago & North-Western Railway Company by ownership of capital stock, and no distinction is made in this report by reason of their separate incorporation:

Name of Company	Where Organized	Charter or Organization
Dakota Central Railway Co.....	Dakota.....	Organized May 7, 1879.
Princeton & Western Ry. Co.....	Wisconsin.....	Organized Aug. 1, 1883.
Winona & St. Peter R. R. Co.....	Minnesota.....	Chartered by act of March 10, 1862.
Wisconsin Northern Ry. Co.....	Wisconsin.....	Section 1820, chapter 87, laws of Wis.
Leased Line—St. Paul Eastern Grand Trunk Ry.....	Wisconsin.....	Organized September 5, 1879.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized? Not a reorganized company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Zenas Crane.....	Dalton, Mass.....	June, 1898
Oliver Ames.....	Boston, Mass.....	June, 1898
James Stillman.....	New York, N. Y.....	June, 1898
Marvin Hughitt.....	Chicago, Ill.....	June, 1898
N. K. Fairbank.....	Chicago, Ill.....	June, 1898
Bryon L. Smith.....	Chicago, Ill.....	June, 1899
Cyrus H. McCormick.....	Chicago, Ill.....	June, 1899
F. W. Vanderbilt.....	New York, N. Y.....	June, 1899
W. K. Vanderbilt.....	New York, N. Y.....	June, 1899
H. McK. Twombly.....	New York, N. Y.....	June, 1899
John I. Blair.....	Blairstown, N. J.....	June, 1899
David P. Kimball.....	Boston, Mass.....	June, 1900
Chauncey M. Depew.....	New York, N. Y.....	June, 1900
Samuel F. Barger.....	New York, N. Y.....	June, 1900
Albert Keep.....	Chicago, Ill.....	June, 1900
M. L. Sykes.....	New York, N. Y.....	June, 1900
James C. Fargo.....	New York, N. Y.....	June, 1900

Total number of stockholders at date of last election? 5,318.

Date of last meeting of stockholders for election of directors? June 3, 1897.

Give postoffice address of general office? Chicago and New York.

Give postoffice address of operating office? Chicago.

OFFICERS.

Title	Name	Location of Office
Chairman of the board.....	Albert Keep.....	Chicago, Ill.
President	Marvin Hughitt.....	Chicago, Ill.
First vice president.....	Martin L. Sykes....	New York, N.Y.
Second vice president.....	Marshall M. Kirkman..	Chicago, Ill.
Third vice president.....	Horace D. Burt.....	Chicago, Ill.
Secretary and treasurer....	Martin L. Sykes....	New York, N.Y.
General counsel.....	Lloyd W. Bowers.....	Chicago, Ill.
Auditor	J. B. Redfield.....	Chicago, Ill.
General manager.....	John M. Whitman.....	Chicago, Ill.
Chief engineer.....	John E. Blunt.....	Chicago, Ill.
General superintendent....	Sherburn Sanborn.....	Chicago, Ill.
Asst. gen'l superintendent..	Wm. A. Gardner.....	Chicago, Ill.
Division superintendents {	William P. Cosgrave..	Winona, Minn.
Minnesota lines..... {	James S. Oliver.....	Huron, S. Dak.
Supt. of telegraph.....	George H. Thayer.....	Chicago, Ill.
Traffic manager.....	H. R. McCullough.....	Chicago, Ill.
General freight agent.....	Marvin Hughitt, Jr....	Chicago, Ill.
General passenger agent...	Warren B. Kniskern...	Chicago, Ill.
General ticket agent.....	Warren B. Kniskern...	Chicago, Ill.
General baggage agent....	Nathaniel A. Phillips...	Chicago, Ill.
Land commissioner.....	J. F. Cleveland.....	Chicago, Ill.

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Stocks of Other Companies—				
Common stock C. St. P. M. & O. Ry. Co.....	\$9,320,000.00	2	\$186,400.00	.....
Preferred stock C. St. P. M. & O. Ry. Co.....	5,380,000.00	7	376 600.00	.....
Preferred stock S. C. & Pac. R. R. Co.....	36,700.00	7	2,569.00	.....
Common stock S. C. & Pac. R. R. Co.....	1,895,100.00	.....	.....	.....
Stock of Chicago Union Transfer Ry. Co.....	80,000.00	.....	.....	.....
Common stock C. I. & Dak. Ry. Co.....	20,000.00	.....	.....	.....
Preferred stock C. I. & Dak. Ry. Co.....	10,000.00	.....	.....	.....
Stock of F. E. & Mo. Val. R. R. Co.....	30,370,000.00	.....	.....	.....
Stock of St. P. E. G. T. Ry. Co.....	1,099,300.00	.....	.....	.....
Stocks of Chicago and North-Western Ry. Co and Proprietary Cos. whose accounts and operations are embraced in this report—				
Common stock and scrip C. & N-W. Ry. Co.....	2,333,608.05	.....	.....	.....
Pref'd stock and scrip. C. & N-W. Ry. Co.....	3,794.56	.....	.....	.....
Stock of Dakota Central Ry. Co.....	250,000.00	.....	.....	.....
Stock of Princeton & Western Ry. Co.....	2,500.00	.....	.....	.....
Stock of Wisconsin Northern Ry. Co.....	10,000.00	.....	.....	.....
Stock of Winona & St. Peter R. R. Co.....	2,300,000.00	.....	.....	.....
Stock of Western Town Lot Co.....	25,000.00	.....	.....	.....
Stock of Pioneer Town Site Co.....	25,000.00	.....	.....	.....
Stock of Consolidation Coal Co.....	15,000.00	.....	.....	.....
Total.....	\$53,176,002.61	.....	\$565,569.00	.....

B. Other Stocks.

Sioux City Bridge Co.....	\$472,900.00	10	\$47,290.00	.....
Missouri Valley & Blair Ry. & Bridge Co.....	1,930,000.00	15	289,500.00	.....
Total.....	\$2,402,900.00	.....	\$336,790.00	.....
Grand total, A and B.....	\$55,578,902.61	.....	\$902,359.00	.....

BONDS OWNED.

Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Bonds of Other Companies—				
E. I. Mt. & W. R. R. Co. first mortgage.....	\$1,350,000.00	.....	.....	.....
St. P. E. G. T. Ry. Co. first mortgage.....	152,000.00	.....	.....	.....
C. I. & Dak. Ry. Co., first mortgage.....	22,000.00	4	*\$880.00	.....
Bonds of Chicago & North-Western Ry. Co—				
Maple River R. R., first mortgage.....	\$25,000.00	.....	.....	.....
C. & N-W. Ry. consol. sk'g fund currency.....	30,000.00	.....	.....	.....
C. & N-W. Ry. 25 year debentures of 1909.....	110 000.00	.....	.....	.....
M. L. S. & W. Ry. Marshfield Ext. 1st mt'ge.....	200,000.00	.....	.....	.....
M. L. S. & W. Ry. ext. & imp. skg. f'd 1st mt'g.....	247,000.00	.....	.....	.....
M. L. S. & W. Ry. general mortgage.....	8,000,000.00	.....	.....	.....
Total.....	\$10,106,000.00	.....	*\$880.00	.....

*This amount is included in income of the Western Town Lot Co., shown below.

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Tracks	Onalaska to Marshland ..	G. B. W. & St. P. Ry. Co...	\$6,662.23	.....
Tracks	Zumbrota, Minn.....	D. R. W. & S. Ry. Co.....	844.14	.....
Sidings in	Council Bluffs, Ia.....	C. B. & Q. R. R.....	189.40	.....
Sidings in	Council Bluffs, Ia.....	C. R. I. & P. R. R.....	189.40	.....
Sidings in	Cedar Rapids, Ia.....	C. M. & St. P. Ry. Co.....	69.48	.....
Sidings in	Milwaukee, Wis.....	C. M. & St. P. Ry. Co.....	450.00	.....
Sidings in	Winona, Minn.....	C. M. & St. P. Ry. Co.....	47.34	.....
Sidings at	DeKalb, Ill.....	C. G. W. Ry. Co.....	180.00	.....
Sidings at	Ashland Mine, Mich.....	Wis. Central Lines.....	145.80	.....
Sidings near.....	What Cheer, Iowa.....	B. C. R. & N. Ry. Co.....	700.04	.....
Sidings in	Menominee, Mich.....	.....	16.80	.....
Sidings in	Ishpeming and sundry mine tracks used by.....	L. S. & Ishp. Ry. Co.....	516 67	.....
Total.....	.....	.....	.....	\$10,011.30
Bridges across	Miss. River at Clinton, Ia.	C. B. & Q. R. R.....	\$20,000.00	.....
Total.....	.....	.....	.....	20,000.00
Grand total....	.....	.....	.....	\$30,011.30

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Interest on notes, call loans, discount on accounts payable, etc.....	\$62,701.79	\$751.44	\$61,950.35
Total carried to income account.....	.....	.....	\$61,950.35
Receipts and expenditures of properties named and of miscellaneous lands—			
Minnesota land grant.....	288,523.96	31,140.20	257,383.76
Michigan land grant.....	40,506.22	31,290.70	9,215.52
Wisconsin land grant.....	12,210.24	13,558.50	*1,348.26 def
Western Town Lot Co.....	20,521.50	17,394.27	3,127.23
Pioneer Town Site Co.....	20,741.26	13,851.05	6,890.21
Miscellaneous (Ashland division) lands.....	2,463.31	5,305.48	*2,842.17 def
Consolidation Coal Co.....	373,179.44	373,064.43	115.01
Total carried to balance sheet—page 51.....	\$758,208.93	\$485,624.70	\$272,584.23

* Deduct.

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD.	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
St. Paul Eastern Grand Trunk Ry...	\$15,138.18	\$15,138.18
Total rents, A	\$15,138.18	\$15,138.18

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks—				
Paid F. E. & M. V.	R. R. account track	Blair to Omaha.....	\$7,359.72	.....
Sidings at	Lindivern, Wis.....	C. M. & St. P. Ry. Co.....	1,000.00	.....
Sid'gs and spurs at	Oshkosh, Wis.....	Oshkosh Transp. Co.....	7,544.75	.....
Sidings at	McMillan, Wis.....	Wisconsin Central Line.....	82.68	.....
Sidings at	Ashland Mine, Mich.....	Wisconsin Central Line.....	45.50	.....
Connecting track	near Givin, Iowa.....	C. R. I. & P. R. R. Co.....	1,864.46	.....
Sidings at	Menominee, Mich.....	C. M. & St. P. Ry.....	47.01	.....
Total.....				\$17,944.12
Bridges—				
Bridge over Missis-	Clinton, Iowa.....	Albany, R. R. Bridge Co.....	\$12,000.00	.....
sippi river at.....				
Total.....				\$12,000.00
Terminals—				
U. P. Transfer sta-	Council Bluffs, Iowa.....	Union Pacific Ry. Co.....	5,681.00	.....
tion at	Omaha.....	Omaha Union Depot Co.....	6,775.68	.....
Union depot	Elmore, Minn.....	See C., St. P. M. & O. Ry.....	435.27	.....
Depot				
Total.....				\$12,891.95
Grand total rents, B.....				\$42,836.07

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$141,841,588.37	\$139,787,218.83
Cost of equipment.....	33,369,601.43	33,369,601.43
Stocks owned.....	14,407,686.61	14,407,686.61
Bonds owned.....	8,590,250.00	8,661,093.75
Other permanent investments.....	41,760.00	41,760.00
Cost of property, Consolidation Coal Co., Western Town Lot Co., and Pioneer Town Site Co.....	65,000.00	65,000.00
Bonds of F. E. & M. V. R. R. and Wyo. Cent. Ry., deposited with trustees as security for like amount of bonds issued by C. & N-W. Ry. Co.....	13,235,000.00	13,235,000.00
Cash and current assets.....	4,738,693.03	4,866,985.58
Other Assets—		
Equipment trusts.....		
Materials and supplies.....	1,930,725.75	2,295,182.94
Sinking fund, trustees of.....	8,006,405.37	7,603,291.20
Sundries.....	613,212.92	444,855.12
Profit and loss.....		
Grand total.....	\$226,839,923.48	\$224,779,675.46

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$66,411,820.53	\$66,383,820.53
Funded debt.....	131,947,500.00	131,522,500.00
Current liabilities.....	3,924,202.61	4,317,188.74
Purchase account, bonds on hand from purchase of M. L. S. & W. Ry.....	8,407,000.00	8,447,000.00
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....	1,594,000.11	1,595,734.83
Sinking fund installments paid.....	6,669,738.70	6,403,328.20
Accretions to sinking funds.....	1,336,666.67	1,196,965.00
Profit and Loss—		
Surplus railroad income.....	4,444,986.59	3,078,716.62
Surplus Consolidation Coal Co.....	15,110.09	15,015.08
Surplus from land grant lands and town lots, less deferred payments on same.....	2,088,898.18	1,816,408.96
Grand total.....	\$226,839,923.48	\$224,779,675.46

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

HISTORY.

1. Name of common carrier making this report? Chicago, St. Paul, Minneapolis & Omaha Railway Company.

2. Date of organization? May 25, 1880, by consolidation.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof. Organized under laws of Wisconsin by consolidation. For constituent companies, see answer to question No. 4. Power to own and operate railroads in Minnesota, see chapters 219, 228 and 362, Special Laws of Minnesota, 1881. Same powers in Nebraska, chapter 106, Laws of Nebraska, 1879. Same powers in Iowa, chapter 119, Laws of Iowa, 1882. Same powers in South Dakota, section 450, Dakota Code.

4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? This company was formed by the consolidation of the Chicago, St. Paul & Minneapolis and the North Wisconsin Railway Companies. The former was organized under chapter 119 of the General Laws of Wisconsin, 1872, as amended by chapter 144, General Laws, 1877. Latter organized under chapter 73, Revised Statutes of Wisconsin, for 1858. For authority to consolidate, see answer to question No. 5.

5. Date and authority for each consolidation? May 25, 1880, chapter 260, Laws of Wisconsin, 1880, amending section 1833, chapter 87, Revised Statutes Wisconsin, 1878.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Albert Keep.....	Chicago, Ill.....	June, 1898
Cornelius Vanderbilt.....	New York, N. Y.....	June, 1898
Wm. K. Vanderbilt.....	New York, N. Y.....	June, 1898
H. McK. Twombly.....	New York, N. Y.....	June, 1898
Marvin Hughitt.....	Chicago, Ill.....	June, 1899
David P. Kimball.....	Boston, Mass.....	June, 1899
Horace G. Burt.....	Chicago, Ill.....	June, 1899
Byron L. Smith.....	Chicago, Ill.....	June, 1899

ORGANIZATION.—Continued.

Names of Directors	Postoffice Address	Date of Expiration of Term
Chauncey M. Depew.....	New York, N. Y.....	June, 1899
Martin L. Sykes.....	New York, N. Y.....	June, 1900
John M. Whitman.....	Chicago, Ill.....	June, 1900
Thos. Wilson.....	St. Paul, Minn.....	June, 1900
John A. Humbird.....	St. Paul, Minn.....	June, 1900

Total number of stockholders at date of last election? 1,200.

Date of last meeting of stockholders for election of directors? June 5, 1897.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
President	Marvin Hughitt.....	Chicago, Ill.
Vice president.....	M. L. Sykes....	New York City, N. Y.
Secretary	E. E. Woodman.....	Hudson, Wis.
Treasurer	M. L. Sykes....	New York City, N. Y.
Assistant treasurer.....	S. O. Howe....	New York City, N. Y.
General counsel.....	Thomas Wilson.....	St. Paul, Minn.
General attorney.....	L. K. Luse.....	St. Paul, Minn.
Comptroller	L. A. Robinson.....	St. Paul, Minn.
Auditor of expenditures....	W. H. Stennett.....	Chicago, Ill.
Local treasurer.....	C. P. Nash.....	St. Paul, Minn.
General manager.....	W. A. Scott.....	St. Paul, Minn.
Chief engineer.....	C. W. Johnson.....	St. Paul, Minn.
Division superintendent....	Jas. McCabe.....	St. Paul Minn.
Division superintendent....	A. W. Trenholm.....	Itasca, Wis.
Division superintendent....	Hugh Spencer.....	Mankato, Minn.
Division superintendent....	H. S. Jaynes.....	Omaha, Neb.
Purchasing agent.....	W. H. Wright.....	St. Paul, Minn.
Supt. of telegraph.....	H. C. Hope.....	St. Paul, Minn.
General traffic manager....	Jas. T. Clark.....	St. Paul, Minn.
General freight agent.....	H. M. Pearce.....	St. Paul, Minn.
Asst. gen'l freight agent....	E. B. Ober.....	St. Paul, Minn.
General passenger agent....	T. W. Teasdale.....	St. Paul, Minn.
General baggage agent.....	E. F. Woods.....	St. Paul, Minn.
Car accountant.....	A. Drezmal.....	St. Paul, Minn.
General claim agent.....	E. L. Poole.....	St. Paul, Minn.
Land commissioner.....	G. W. Bell.....	Hudson, Wis.

STOCKS OWNED.

Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
St. Paul Union Depot Co.....	\$43,750.00	6	\$2,804.17	* \$83,450.00
Minnesota Transfer Ry. Co.....	7,000.00	.....	.....
Lake Superior Term. & Trans. Ry. Co.	15,700.00	.....	.....
Minneapolis Eastern Ry. Co.....	15,000.00	.....	.....
Sioux City Bridge Co.....	472,900.00	10	47,290.00	
C. St. P. M. & O. Ry. Co.....	4,231,028.32	.....	Par value	4,230,994.98
Total	\$4,785,378.32	.....	\$50,094.17	\$4,314,478.32

* These stocks are held by this company for the purpose of control and have no marketable value.

BONDS OWNED.**Railway Bonds.**

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Minnesota Transfer Ry. 1st mortgage bonds	\$112,000.00	5	\$5,600.00	\$112,000.00
S. Ste. M. & S. W. Ry. 1st mortgage bonds...	50,000.00	.....	.....	50,000.00
C. St. P. M. & O. Ry. consol. mort'ge bonds	503,000.00	.....	.....	503,000.00
Superior Short Line Ry. 1st mort'ge bonds	1,500,000.00	.....	.....	1,500,000.00
Total.....	\$2,255,000.00	.....	\$5,600.00	\$2,255,000.00

RENTALS RECEIVED.**Rents Received from Lease of Tracks, Yards and Terminals.**

Designation of Property	Situation of Property Leased	Name of Company Using Prop- erty Leased	Item	Total
Tracks	Omaha to Blair.....	F. E. & M. V. R. R.....	\$21,927.36	.....
Tracks	Rice's Point to Duluth.....	Eastern Ry. of Minnesota	600.00	.....
Total				\$22,527.36
Terminals.....	Worthington	B. C. R. & N. Ry.....	\$509.16	.....
Terminals.....	Elmore.....	C. & N-W. Ry.....	485.27	.....
Terminals.....	Mankato.....	C. & N-W. Ry.....	284.74	.....
Terminals.....	Omaha.....	Missouri Pac. Ry.....	1,200.00	.....
Total.....				2,400.17
Grand total...				\$24,927.53

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Land grants (net proceeds of sales).....	\$31,739.94
Interest and exchange	15,985.97
Total.....	\$47,725.91

RENTALS PAID.**Rents Paid for Lease of Tracks, Yards and Terminals.**

Designation of Property	Situation of Property Leased	Name of Company Owning Prop- erty Leased	Item	Total
Tracks	St. Paul to Minneapolis..	Great Northern Ry. Co..	\$37,065.80	.....
Tracks	Le Mars to Sioux City....	Illinois Central R. R. Co.	12,309.64	.....
Tracks	Minneapolis to Merriam Jct.....	The M. & St. L. R. R. Co.	14,926.68	.....
Total				\$64,302.12
Terminals.....	St. Paul Union Depot Co.	St. Paul Union Depot Co.	\$6,926.15	.....
Terminals.....	Minneapolis Union Depot Co.....	Minneapolis Union Ry. Co	45,935.41	.....
Total.....				\$52,861.56
Grand total...				\$117,163.68

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road		
Cost of equipment.....	\$56,216,647.45	\$55,826,516.82
Stocks owned.....	4,314,478.32	4,320,694.98
Bonds owned.....	2,255,000.00	2,255,000.00
Other permanent investments.....		
Lands owned		
Cash and current assets.....	1,813,751.19	1,614,085.25
Other Assets—		
Equipment trusts.....		
Materials and supplies.....	602,063.20	709,954.66
Sinking fund.....		
Sundries.....		
Profit and loss.....		
Grand total.....	\$65,201,940.16	\$64,726,251.71

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$34,050,126.62	\$34,050,126.66
Funded debt.....	26,235,800.00	26,235,800.00
Current liabilities.....	1,039,928.53	995,005.44
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....	191,448.34	191,448.34
Accrued taxes not yet due.....	215,010.81	213,796.11
Profit and loss.....	3,469,625.86	3,040,075.16
Grand total.....	\$65,201,940.16	\$64,726,251.71

DULUTH & IRON RANGE RAILROAD CO.

HISTORY.

1. Name of common carrier making this report? The Duluth & Iron Range Railroad Company.
2. Date of organization? Dec. 21, 1874.
3. Under laws of what government, state or territory organized? If more than one, name all? Give reference to each statute and all amendments thereof. Under General Laws of the State of Minnesota..
4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? Not a consolidated company.
6. If a reorganized company, give name of original corporation and refer to laws under which it was organized? Not a reorganized company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Charlemagne Tower, Jr.....	Philadelphia, Pa.....	June, 1898
M. J. Carpenter.....	Chicago, Ill.....	June, 1898
C. P. Coffin.....	Chicago, Ill.....	June, 1898
D. H. Bacon.....	Tower, Minn.....	June, 1899
D. O. Mills.....	New York, N. Y.....	June, 1899
H. M. Flagler.....	New York, N. Y.....	June, 1899
C. W. Hillard.....	Chicago, Ill.....	June, 1899
Joseph Sellwood.....	Duluth, Minn.....	June, 1899
H. H. Porter.....	Chicago, Ill.....	June, 1900
J. L. Greatsinger.....	Duluth, Minn.....	June, 1900
Marshall Field.....	Chicago, Ill.....	June, 1900
Benjamin Brewster.....	New York, N. Y.....	June, 1900
J. H. Chandler.....	Chicago, Ill.....	June, 1900

Total number of stockholders at date of last election? 14.

Date of last meeting of stockholders for election of directors? June 7, 1897.

Give postoffice address of general office? Duluth, Minn.

Give postoffice address of operating office? Duluth, Minn.

OFFICERS.

Title	Name	Location of Office
President	J. L. Greatsinger.....	Duluth, Minn.
First vice president.....	C. W. Hillard.....	Chicago, Ill.
Second vice president.....	Jos. Sellwood.....	Duluth, Minn.
Secretary and treasurer....	C. W. Hillard.....	Chicago, Ill.
Asst. treas. and asst. sec....	A. J. Paterson.....	New York, N. Y.
General solicitor.....	J. H. Chandler.....	Chicago, Ill.
Attorney, or gen. counsel...	J. H. Chandler.....	Chicago, Ill.
Auditor	A. H. Viele.....	Duluth, Minn.
General manager.....	J. L. Greatsinger.....	Duluth, Minn.

OFFICERS.—Continued.

Title	Name	Location of Office
Chief engineer.....	R. Angst.....	Duluth, Minn.
Superintendent	T. Owens.....	Two Harbors, Minn.
Master mechanic.....	H. S. Bryan....	Two Harbors, Minn.
Supt. of telegraph.....	A. D. Holliday..	Two Harbors, Minn.
General freight agent.....	A. H. Viele.....	Duluth, Minn.
General passenger agent....	A. H. Viele.....	Duluth, Minn.
General ticket agent.....	A. H. Viele.....	Duluth, Minn.
General baggage agent....	A. H. Viele.....	Duluth, Minn.
Land commissioner.....	B. P. Crane.....	Duluth, Minn.

MISCELLANEOUS INCOME.

ITEM.	Gross Income	Less Expenses	Net Miscellaneous Income
Interest on money loaned.....	\$76,389.25	.....	\$76,389.25
Total.....	\$76,389.25	.....	\$76,389.25

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks— Union depot to Fifth Ave. E.....	Duluth, Minn.....	St. P. & D. R. R.....	\$1,890.00	\$1,890.00
Total				\$1,890.00

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$10,317,657.53	\$10,167,839.31
Cost of equipment.....	2,011,881.88	2,004,700.64
Stocks owned.....	.....	.....
Bonds owned.....	.....	.....
Other permanent investments.....	.....	.....
Lands owned.....	3,697.12	3,697.12
Swamp land grant account.....	70,401.54	65,617.92
Cash and current assets.....	3,160,535.15	592,055.18
Other Assets.— Equipment trusts.....	.....	.....
Materials and supplies.....	142,800.75	172,490.35
Sinking fund.....	.....	.....
Sundries.....	.....	.....
Profit and loss.....	.....	.....
Grand total.....	\$15,706,773.47	\$13,006,400.52

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock	\$500,000.00	\$500,000.00
Funded debt.....	11,832,000.00	9,832,000.00
Current liabilities.....	575,326.26	236,688.27
Real estate mortgages.....	.....	.....
Accrued interest on funded debt not yet payable.....	79,149.99	79,149.99
Tug replacement.....	.....	6,689.80
Profit and loss.....	2,720,297.22	2,351,872.46
Grand total.....	\$15,706,773.47	\$13,006,400.52

DULUTH, MISSABE & NORTHERN RAILWAY CO.

HISTORY.

1. Name of common carrier making this report? Duluth, Missabe & Northern Railway Company.

2. Date of organization? Articles executed Feb. 11, 1891. Recorded Secretary of State May 26, 1891.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Under the laws of the State of Minnesota, title 1, chapter 34, General Statutes 1878, and acts amendatory.

4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? Not a consolidated company.

5. Date and authority for each consolidation? See answer to No. 4.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
F. T. Gates.....	26 Broadway, New York city	First Tuesday after first Monday in February, 1898, for all.
John T. McBride.....	Duluth, Minn.....	
Alex. D. Thomson.....	Duluth, Minn.....	
W. J. Olcott.....	Duluth, Minn.....	
Alex. McDougall.....	Duluth, Minn.....	
Jos. B. Cotton.....	Duluth, Minn.....	
Hulett C. Merritt.....	Duluth, Minn.....	

Total number of stockholders at date of last election? 20.

Date of last meeting of stockholders for election of directors? February 2, 1897.

Give postoffice address of general office? Duluth, Minn.

Give postoffice address of operating office? Duluth, Minn.

OFFICERS.

Title	Name	Location of Office
President	F. T. Gates	
	26 Broadway, New York, N. Y.	
First vice president.....	Wm. J. Olcott.....	Duluth, Minn.
Secretary	S. R. Payne.....	Duluth, Minn.
Treasurer	E. S. Kempton.....	Duluth, Minn.
Assistant treasurer.....	Geo. D. Rogers.....	New York

OFFICERS.—Continued.

Title	Name	Location of Office
General counsel.....	Geo. Wellwood Murray,	
	35 Wall street, New York, N. Y.	
Assistant secretary.....	E. V. Cary.....	New York
Attorney	Jos. B. Cotton.....	Duluth, Minn.
Auditor	J. B. Hanson.....	Duluth, Minn.
Chief engineer.....	C. H. Martz.....	Duluth, Minn.
Superintendent	J. W. Kreitter.....	Duluth, Minn.
General freight agent.....	J. B. Hanson.....	Duluth, Minn.
General passenger agent...	J. B. Hanson.....	Duluth, Minn.
General manager.....	Jno. T. McBride.....	Duluth, Minn.
(Resigned October, 1897.)		

STOCKS OWNED.

Other Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
American Steel Barge Co.....	\$12,000.00	.....	\$720.00	\$12,000.00
Rocky Fork Coal Co.....	5,000.00	.....	300.00	2,500.00
Interest in capital stock L. S. C. iron mines.....	116,250.80	.....	.....	116,250.80
Total.....	\$133,250.80	.....	\$1,020.00	\$130,750.80

BONDS OWNED.

Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Duluth, Missabe & Northern Ry.....	\$100,000.00	.....	.....	\$100,000.00
Total.....	\$100,000.00	.....	.....	\$100,000.00

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscella- neous Income
Interest on notes, call loans, etc	\$8,280.01
Profit on work done for others.....	2,391.03
Total.....	\$10,671.04

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks, Union Depot to Missabe Junction	Duluth.....	St Paul & Duluth.....	.....	\$8,058.05
Total.....	.....	.....	.....	\$8,058.05

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$6,914,914.80	\$6,914,914.80
Cost of equipment.....	994,670.40	994,670.40
Stocks owned.....	130,750.80	130,750.80
Bonds owned.....	100,000.00	100,000.00
Other permanent investments.....		
Lands owned.....		
Cash and current assets.....	517,634.07	485,843.70
Other Assets—		
Equipment trusts.....		
Materials and supplies.....	64,979.41	32,551.94
Sinking fund.....	751,768.75	471,311.00
Sundries.....		
Profit and loss.....		
Grand total.....	\$9,474,718.23	\$9,130,042.64

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$2,512,500.00	\$2,512,000.00
Funded debt.....	5,463,946.64	5,564,277.20
Current liabilities.....	183,461.69	422,295.10
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....		
Sinking fund installments paid.....	594,810.57	364,145.77
Accretions to sinking fund.....	156,958.18	107,165.23
Securities retired and cancelled from income.....	437,706.16	150,495.84
Profit and loss.....	125,344.99	9,163.50
Grand total.....	\$9,474,718.23	\$9,130,042.64

DULUTH, MISSISSIPPI RIVER & NORTHERN RAILROAD CO.**HISTORY.**

1. Name of common carrier making this report? Duluth, Mississippi River & Northern Railroad Company.
2. Date of organization? March 16, 1892.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Under the provisions of title one (1), chapter thirty-four (34), General Statutes of the State of Minnesota, and acts amendatory thereto.

EXPLANATORY REMARKS.

This company commenced operating the railroad July 1, 1895. Prior to that date the road was not operated as a public railroad, but was in process of construction, and was in possession of the parties holding contract for construction, viz.: Swan River Logging Company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Ammi W. Wright.....	Alma, Mich.....	Second Wednesday in January, 1898, or until their successors are duly elected and qualified.
Charles H. Davis.....	Saginaw, Mich...	
Willis T. Knowlton....	Saginaw, Mich...	
Gilbert M. Stark.....	Saginaw, Mich...	
Edwin P. Stone.....	Saginaw, Mich...	

Total number of stockholders at date of last election? 9.

Date of last meeting of stockholders for election of directors? January 13, 1897.

Give postoffice address of general office? Saginaw, Mich.

Give postoffice address of operating office? Swan River, Minn.

OFFICERS.

Title	Name	Location of office
President	A. W. Wright....	Saginaw, W. S., Mich.
Vice president.....	Chas. H. Davis...	Saginaw, W. S., Mich.
Secretary and treasurer..	W. T. Knowlton..	Saginaw, W. S., Mich.
General counsel.....	G. M. Stark.....	Saginaw, W. S., Mich.
Auditor	F. E. Hixson.....	Swan River, Minn.
General manager.....	John F. Kellorin...	Swan River, Minn.
Chief engineer.....	I. N. Gray.....	Swan River, Minn.
General superintendent..	D. M. Philbin....	Duluth, Minn.
Superintendent	D. R. Murphy.....	Hibbing, Minn.
General freight agent...	F. E. Hixson.....	Swan River, Minn.
General passenger agent.	F. E. Hixson.....	Swan River, Minn.
General ticket agent....	F. E. Hixson.....	Swan River, Minn.
General baggage agent..	F. E. Hixson.....	Swan River, Minn.

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks { Yards { Terminals ... }	Belt Line Jct. to Al- louez Bay, Wis. {	Duluth & Winnipeg { Terminal Co. .... }	.....	\$8,602.81
Total rents	.....	.....	.....	\$8,602.81

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$652,830.70	\$608,174.19
Cost of equipment.....	74,800.00	74,800.00
Stocks owned		
Bonds owned		
Other permanent investments		
Lands owned		
Cash and current assets	8,109.47	3,164.16
Other Assets.—		
Equipment trusts		
Materials and supplies	72.00	
Sinking fund		
Sundries		
Profit and loss	2,078.89	7,407.75
Grand total	\$737,891.74	\$693,546.78

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital Stock	\$4,800.00	\$4,800.00
Funded Debt	728,000.00	665,000.00
Current Liabilities	5,091.74	23,746.78
Real estate mortgages		
Accrued interest on funded debt not yet payable		
Profit and loss		
Grand Total	\$737,891.74	\$693,546.78

DULUTH, RED WING & SOUTHERN RAILROAD COMPANY.**HISTORY.**

1. Name of common carrier making this report? Duluth, Red Wing & Southern Railroad Company.
2. Date of organization? Incorporated Oct. 26, 1886.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Minnesota and Wisconsin General Statutes.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
T. B. Sheldon.....	Red Wing, Minn.....	Nov. 10, 1897
L. F. Hubbard.....	Red Wing, Minn.....	Nov. 10, 1897
S. B. Foot.....	Red Wing, Minn.....	Nov. 10, 1897
G. H. Crary.....	Red Wing, Minn.....	Nov. 10, 1897
H. E. Perkins.....	Red Wing, Minn.....	Nov. 10, 1897
W. C. Rice.....	Zumbrota, Minn.....	Nov. 10, 1897
M. J. Toher.....	Owatonna, Minn.....	Nov. 10, 1897
W. H. Twiford.....	Owatonna, Minn.....	Nov. 10, 1897
W. A. Morin.....	Albert Lea, Minn.....	Nov. 10, 1897
A. T. Stebbins.....	Rochester, Minn.....	Nov. 10, 1897
C. R. Morse.....	River Falls, Wis.....	Nov. 10, 1897
H. O. Powell.....	River Falls, Wis.....	Nov. 10, 1897
J. W. Park.....	Balsam Lake, Wis.....	Nov. 10, 1897
C. N. McLaughlin.....	Winona, Minn.....	Nov. 10, 1897

Total number of stockholders at date of last election? 14.

Date of last meeting of stockholders for election of Directors? Nov. 1896.

Give postoffice address of general office? Red Wing, Minn.

Give postoffice address of operating office? Red Wing, Minn.

OFFICERS.

Title	Name	Location of office
President	T. B. Sheldon.....	Red Wing, Minn.
Vice president.....	S. B. Foot.....	Red Wing, Minn.
Secretary and treasurer....	G. H. Crary.....	Red Wing, Minn.
Attorney, or general counsel.	F. M. Wilson.....	Red Wing, Minn.
Auditor	G. C. Davis.....	Red Wing, Minn.
General manager.....	L. F. Hubbard.....	Red Wing, Minn.
Chief engineer.....	Wm. Danforth.....	Red Wing, Minn.
General superintendent....	L. H. Stiles.....	Red Wing, Minn.
Supt. of telegraph.....	L. H. Stiles.....	Red Wing, Minn.
Traffic manager.....	L. H. Stiles.....	Red Wing, Minn.

STOCKS OWNED.

Railway Stocks.

Duluth, Red Wing & Southern Railroad Co.—	Total par value
Common stock, 125 shares.....	\$12,500.00
Preferred stock, 63 shares.....	6,300.00
Total.....	\$18,800.00

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Yards: Proportion of cost of maintaining and operating terminals, tracks, buildings, etc.....	Red Wing, Minn.....	Mpls. & St. Louis R.R. Co.	\$1,022.42	
	.....	C. M. & St. P. Ry. Co.....	200.00	
	Zumbrota, Minn.....	C. & N-W. Ry. Co.....	412.73	
Total.....	.....	.....	.....	\$1,635.15
Terminals	Red Wing, Minn	Mpls. & St. Louis R.R. Co.	\$2,573.96	
Terminals	Zumbrota, Minn	C. & N-W. Ry Co.....	701.18	
Total .....	.....	.....	.....	3,275.14
Grand total.....	.....	.....	.....	\$4,910.29

No Balance Sheet on account of accounts not being adjusted.

DULUTH, SUPERIOR & WESTERN RAILWAY COMPANY.**HISTORY.**

1. Name of common carrier making this report? Duluth, Superior & Western Railway Company.
2. Date of organization? Sept. 15, 1896.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? State of Minnesota.
6. If a reorganized company, give name of original corporation. Reorganization of Duluth & Winnipeg Railroad Company, incorporated under the laws of Minnesota.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Wm. F. Fitch.....	Marquette, Mich.....	Until next stockholders' meeting.
S. R. Lewis.....	Duluth, Minn.....	
R. L. Knebel.....	Duluth, Minn.....	
Charles P. Eckels...	Minneapolis, Minn..	
Charles Litzky.....	Minneapolis, Minn..	
Geo. C. Hamilton...	Minneapolis, Minn..	
Leonard A. Larson..	St. Paul, Minn.....	
H. E. Huntington...	St. Paul, Minn.....	
Frank Jones.....	St. Paul, Minn.....	

Total number of stockholders at date of last election? 10.
 Date of last meeting of stockholders for election of directors? June 2, 1897.
 Give postoffice address of general office? Marquette, Mich.
 Give postoffice address of operating office? Duluth, Minn.

OFFICERS.

Title	Name	Location of office
President	W. F. Fitch.....	Marquette, Mich.
Secretary	Benj. Whiteley.....	New York City
Treasurer	E. W. Allen.....	Marquette, Mich.
Attorney, or general counsel.	A. B. Eldredge....	Marquette, Mich.
Auditor	A. E. Delf.....	Marquette, Mich.
General mngr. and receiver.	W. F. Fitch.....	Marquette, Mich.
General superintendent....	D. M. Philbin.....	Duluth, Minn.
General freight agent.....	William Orr.....	Duluth, Minn.
General passenger agent....	William Orr.....	Duluth, Minn.
Land commissioner.....	E. W. MacPherran.	Marquette, Mich.

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Rental of property not used for railroad purposes	\$420.62	.....	\$420.62
Interest.....	.....	.....	.....
Total.....	\$420.62	.....	\$420.62

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks—				
North western Coal Ry. Co.	Belt Line Junction, Wis., to New Duluth, Minn.....	Northwestern Coal Ry. Co.	\$9,094.80	.....
St. Paul & Duluth Ry. Co.	Short Line Park, Minn., to Duluth, Minn.....	St. Paul & Duluth Ry. Co..	9,566.90	.....
Total.....				\$18,661.70
Yards.....	Cloquet, Minn.....	St. Paul & Duluth Ry. Co..	\$985.48	.....
Total.....				\$985.48
Terminals—				
Duluth Union Depot.....	Duluth, Minn.....	Duluth Union Depot Co...	\$2,373.11	.....
Round House.	Duluth, Minn.....	St. P. & D. R. R.....	134.50	.....
Ore dock and approaches.	Superior, Wis.....	Duluth & Winnipeg Terminal Co.....	5,171.87	.....
Ore dock and approaches.	Superior, Wis.....	Duluth, Sup. & Western Terminal Co.....	19,781.24	.....
Total.....				\$27,410.72
Grand total.				\$47,057.90

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	*June 30, 1896
Cost of road.....	\$3,500,080.62	.....
Cost of equipment.....	.....	.....
Stocks owned.....	.....	.....
Bonds owned.....	.....	.....
Other permanent investments.....	.....	.....
Lands owned.....	.....	.....
Cash and current assets.....	105,463.87	.....
Other Assets—		
Equipment trusts.....	.....	.....
Materials and supplies.....	4,204.00	.....
Sinking fund.....	.....	.....
Sundries.....	.....	.....
Profit and loss.....	.....	.....
Grand total.....	\$3,609,748.49	.....

* Not shown.

LIABILITIES.

	June 30, 1897	*June 30, 1896
Capital stock.....	\$2,000,000.00	.....
Funded debt.....	1,500,000.00	.....
Current liabilities.....	109,172.52	.....
Real estate mortgages.....	.....	.....
Accrued interest on funded debt not yet payable.....	.....	.....
Profit and loss.....	575.97	.....
Grand total.....	\$3,609,748.49	.....

* Not shown.

DULUTH TERMINAL RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? Duluth Terminal Railway Company.
2. Date of organization? Aug. 11, 1887.
3. Under laws of what government, state, or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? General Laws of the State of Minnesota, chapter 34, General Statutes 1887.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Samuel Hill.....	Minneapolis, Minn	When successor is elected.
M. D. Grover.....	St. Paul, Minn....	When successor is elected.
E. Sawyer.....	St. Paul, Minn....	When successor is elected.
W. C. Farrington...	Buffalo, N. Y.....	When successor is elected.
G. G. Hartley.....	Duluth, Minn.....	When successor is elected.
J. B. Suthpin.....	Duluth, Minn.....	When successor is elected.
W. P. Clough.....	St. Paul, Minn....	When successor is elected.
Ray T. Lewis.....	Duluth, Minn....	When successor is elected.
D. G. Cash.....	Duluth, Minn....	When successor is elected.

Total number of stockholders at date of last election? 10.
 Date of last meeting of stockholders for election of directors? Aug. 2, 1895.
 Give postoffice address of general office? St. Paul, Minn.
 Give postoffice address of operating office? West Superior, Wis.

OFFICERS.

Title	Name	Location of Office
President	Samuel Hill.....	Minneapolis, Minn.
Secretary and treasurer....	E. Sawyer.....	St. Paul, Minn.
General solicitor.....	M. D. Grover.....	St. Paul, Minn.
Comptroller	R. I. Farrington....	St. Paul, Minn.
Superintendent	G. T. Slade....	West Superior, Wis.

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased.	Item	Total
Terminals	Duluth, Minn.....	Eastern Ry. of Minn	\$31,138.46	\$31,138.46
Total Trackage } Charge Received }	.....	.....	.....	\$31,138.46

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$316,779.63	\$244,469.68
Cost of equipment.....	.....	.....
Stocks owned.....	.....	.....
Bonds owned.....	.....	.....
Other permanent investments.....	.....	.....
Lands owned.....	.....	.....
Cash and current assets.....	17,132.79	60,126.78
Other Assets—		
Equipment trusts.....	.....	.....
Materials and supplies.....	.....	.....
Sinking fund.....	.....	.....
Sundries.....	998.93	.....
Profit and loss.....	.....	.....
Grand total.....	\$334,911.35	\$304,596.46

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$50,000.00	\$50,000.00
Funded debt.....	175,000.00	175,000.00
Current liabilities.....	.....	.....
Real estate mortgages.....	.....	.....
Accrued interest on funded debt not yet payable.....	1,750.00	1,750.00
Fund for renewal of bridging.....	16,381.72	58,376.78
Advances for construction for which bonds may be issued.....	91,779.63	19,469.68
Profit and loss.....	.....	.....
Grand total.....	\$334,911.35	\$304,596.46

EASTERN RAILWAY COMPANY OF MINNESOTA.

HISTORY.

1. Name of common carrier making this report? Eastern Railway Company of Minnesota.

2. Date of organization? Aug. 13, 1887.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Territory of Minnesota and states of Minnesota and Wisconsin. The Eastern Railway Company of Minnesota was organized under the charter of the Minneapolis & St. Cloud Railroad Company, according to the following statutes of the Territory and of the State of Minnesota: An act of the legislative assembly of the Territory of Minnesota entitled "An act to incorporate the Minneapolis & St. Cloud Railroad Company," approved March 1, 1856; another act, approved by the legislature of the State of Minnesota, Feb. 23, 1864, entitled "An act to amend an act entitled an act to incorporate the Minneapolis & St. Cloud Railroad Company," passed March 1, 1856; another act of said legislature, approved Feb. 11, 1865, entitled "An act granting swamp lands to aid the Minneapolis & St. Cloud Railroad Company in building branches to connect with the Lake Superior & Mississippi Railroad and the Winona & St. Peter Railroad, or any other railroad in Southern Minnesota;" another act of said legislature, approved Feb. 28, 1865, entitled "An act to amend an act entitled an act to incorporate the Minneapolis & St. Cloud Railroad Company, approved March 1, 1856, and to repeal certain portions of an act amending the charter of said company, passed Feb. 23, 1864;" another act of said legislature, approved March 5, 1869, entitled "An act to amend an act entitled an act granting swamp lands to aid the Minneapolis & St. Cloud Railroad Company in building branches to connect with the Lake Superior & Mississippi Railroad and the Winona & St. Peter Railroad, or any other railroad in Southern Minnesota;" another act of said legislature, approved March 6, 1869, entitled "An act to amend the charter of the Minneapolis & St. Cloud Railroad Company;" another act of said legislature, approved March 2, 1870, entitled "An act to amend the charter of the Minneapolis & St. Cloud Railroad Company;" another act

of said legislature, approved March 11, 1879, entitled "An act to extend the time for the construction and completion of a branch of the Minneapolis & St. Cloud Railroad;" another act of said legislature, approved March 7, 1881, entitled "An act to amend chapter 56, of the Special Laws of A. D. 1869, page 249, entitled an act to amend an act granting swamp lands to aid the Minneapolis & St. Cloud Railroad Company in building branch lines to connect with the Lake Superior & Mississippi Railroad and the Winona & St. Peter Railroad, or any other railroad in Southern Minnesota;" another act of said legislature, approved March 10, 1885, entitled "An act to amend an act entitled an act granting swamp lands to aid the Minneapolis & St. Cloud Railroad Company in building branches to connect with the Lake Superior & Mississippi Railroad and the Winona & St. Peter Railroad, or any other railroad in Southern Minnesota, approved Feb. 11, in the year of our Lord one thousand eight hundred and sixty-five, as amended."

4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? Eastern Railway Company of Minnesota and Lake Superior & Southwestern Railway Company. Under the provisions of the above charter and amendments, and pursuant moreover to the General Laws of the states of Minnesota and Wisconsin, it was, Jan. 10, 1888, consolidated with the Lake Superior & Southwestern Railway Company, a corporation organized and existing under the laws of the State of Wisconsin.

5. Date and authority for each consolidation? Jan. 10, 1888. Statutes above recited, resolutions of the boards of directors and votes of stockholders of the respective companies.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Jas. J. Hill.....	St. Paul, Minn....	When successor is elected.
W. P. Clough.....	St. Paul, Minn....	When successor is elected.
M. D. Grover.....	St. Paul, Minn....	When successor is elected.
Samuel Hill.....	Minneapolis, Minn	When successor is elected.
Jas. N. Hill.....	Duluth, Minn....	When successor is elected.

Total number of stockholders at date of last election? 6.

Date of last meeting of stockholders for election of directors? Oct. 23, 1895.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? Duluth, Minn.

OFFICERS.

Title	Name	Location of Office
President	Samuel Hill.....	Minneapolis, Minn.
Vice president.....	Jas. N. Hill.....	Duluth, Minn.
Secretary and treasurer....	E. Sawyer.....	St. Paul, Minn.
General solicitor.....	M. D. Grover.....	St. Paul, Minn.
Attorney	J. A. Murphy...	West Superior, Wis.

OFFICERS.—Continued.

Name	Title	Location of Office
Comptroller	R. I. Farrington.....	St. Paul, Minn.
General manager.....	W. C. Farrington.....	Duluth, Minn.
Chief engineer.....	J. F. Stevens.....	St. Paul, Minn.
Superintendent	G. T. Slade.....	West Superior, Wis.
Supt. of telegraph.....	C. P. Adams.....	St. Paul, Minn.
General freight agent.....	J. C. Eden.....	St. Paul, Minn.
General passenger agent....	F. I. Whitney.....	St. Paul, Minn.
Asst. gen'l passenger agent.	T. B. Lynch.....	St. Paul, Minn.
General ticket agent.....	F. I. Whitney.....	St. Paul, Minn.
Asst. general ticket agent..	T. B. Lynch.....	St. Paul, Minn.
General baggage agent.....	S. A. Smart.....	St. Paul, Minn.

STOCKS OWNED.

A. Railway Stocks.

NAME.	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Duluth Terminal Ry. Co.....	\$50,000.00	6	\$3,000.00	\$50,000.00
Lake Superior Terminal & Trans. Ry...	15,700.00			15,700.00
Total	\$65,700.00		\$3,000.00	\$65,700.00

B. Other Stocks.

Northern Land Co	\$10,000 00			\$100.00
Total.....	\$10,000.00			\$100.00
Grand total, A and B	\$75,700.00		\$3,000.00	\$65,800.00

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Duluth Terminal Ry.....	\$175,000.00	6	\$10,500.00	\$175,000.00
Total.....	\$175,000.00		\$10,500.00	\$175,000.00

B. Other bonds.

Northern Land Co	\$150,000 00			\$126,895.78
Total.....	\$150,000 00			\$126,895.78
Grand total, A and B	\$325,000 00		\$10,500.00	\$301,895.78

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Docks	West Superior.....	Docks.....	\$10,400 04	.....
Total.....	.....	.....	.....	\$10,400.04

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Elevators A and X.....	\$30,748.57
Miscellaneous	1,828.26
Total	\$32,576.83

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
Great Northern Ry.....	\$83,273 40	\$83,273.40
Northern Pacific Ry., 2 months..	500.00	500.00
C. St. P. M. & O. Ry.....	600.00	600.00
Total rents, A.....	\$84,373.40	\$84,373.40

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks.....	St. Paul to Hinckley..	Great Northern Ry	\$26,144.93	.....
Tracks.....	St. Louis river bridge	Northern Pacific Ry.....	8,698.78	.....
Tracks.....	Allouez Jct. to south end St. Louis bridge	Northern Pac. Ry., 2 mos.	158.55	.....
Tracks.....	In Duluth, Minn.....	Duluth Terminal Ry.....	31,138.46	.....
Total.....	.....	.....	.....	\$66,140.72
Terminals	Minneapolis, Minn. ...	Minneapolis Union Ry....	\$16,163.37	.....
Terminals	West Superior, Wis...	Lake Sup. T. & T. Ry.....	2,719.37	.....
Terminals	St. Paul, Minn.....	St. Paul Union Depot Co.	3,671.92	.....
Terminals	Duluth, Minn.....	Duluth U. D. & T. Co.....	6,868.48	.....
Terminals	St. Paul & Minneapolis	Great Northern Ry.....	35,806.89	.....
Total.....	.....	.....	.....	\$65,231.97
Grand total rents, B.....	.....	.....	.....	\$131,372.69

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$8,413,761.97	\$8,319,589.07
Cost of equipment	1,120,875.22	1,092,332.08
Stocks owned	65,800.00	65,800.00
Bonds owned	301,895.78	301,895.78
Other permanent investments	559,295.87	545,281.59
Lands owned		
Cash and current assets	1,007,962.50	1,165,791.43
Other Assets—		
Equipment trusts		
Materials and supplies	43,510.56	97,606.26
Sinking fund		
Sundries		
Profit and loss		
Grand total	\$11,513,101.90	\$11,588,386.21

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock	\$5,000,000.00	\$5,000,000.00
Funded debt	4,700,000.00	4,700,000.00
Current liabilities	155,544.85	358,786.24
Real estate mortgages		
Accrued interest on funded debt not yet payable	58,750.00	58,750.00
Taxes not yet due	27,539.00	28,459.38
Fund for renewals	111,049.16	6,759.16
Profit and loss	1,460,218.85	1,435,631.43
Grand total	\$11,513,101.90	\$11,588,386.21

GREAT NORTHERN RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? Great Northern Railway Company.
2. Date of organization? March 1, 1856.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Minnesota. Acts of March 1, 1856; Feb. 23, 1857; Feb. 28, 1865; March 5, 1869; March 6, 1869; March 2, 1870; March 11, 1879; March 7, 1881; March 10, 1885.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
J. Kennedy Tod.....	New York, N. Y.....	Oct. 11, 1897
Edward Sawyer.....	St. Paul, Minn.....	Oct. 11, 1897
M. D. Grover.....	St. Paul, Minn.....	Oct. 11, 1897
Lord Strathcona and Mount Royal.....	London, England.....	Oct. 10, 1898
Jacob H. Schiff.....	New York City.....	Oct. 10, 1898
Henry W. Cannon.....	New York City.....	Oct. 10, 1898
James J. Hill.....	St. Paul, Minn.....	Oct. 10, 1899
W. P. Clough.....	St. Paul, Minn.....	Oct. 10, 1899
Samuel Hill.....	Minneapolis, Minn.....	Oct. 10, 1899

Total number of stockholders at date of last election? 343.

Date of last meeting of stockholders for election of directors? Oct. 10, 1896.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
President.....	James J. Hill.....	St. Paul, Minn.
First vice president.....	W. P. Clough.....	St. Paul, Minn.
Second vice president.....	W. H. Newman.....	St. Paul, Minn.
Sec. and asst. treasurer....	E. T. Nichols.....	New York, N. Y.
Treasurer and assistant sec.	E. Sawyer.....	St. Paul, Minn.
General solicitor.....	M. D. Grover.....	St. Paul, Minn.
Comptroller.....	R. I. Farrington.....	St. Paul, Minn.
Chief engineer.....	J. F. Stevens.....	St. Paul, Minn.
General superintendent....	Russell Harding.....	St. Paul, Minn.
Asst. gen'l superintendent, eastern district.....	J. M. Gruber.....	St. Paul, Minn.
Asst. gen'l superintendent, western district.....	R. W. Bryan.....	Spokane, Wash.
Division superintendent....	W. T. Tyler.....	Minneapolis, Minn.
Division superintendent....	F. H. Britton.....	Melrose, Minn.
Division superintendent....	R. H. Bowron.....	Willmar, Minn.
Division superintendent....	C. H. Jenks.....	Grand Forks, N. D.
Division superintendent....	J. Russell.....	Larimore, N. D.
Division superintendent....	J. G. Taylor.....	Havre, Mont.

OFFICERS.—Continued.

Title	Name	Location of Office
Division superintendent....	J. P. Rogers.....	Kalispell, Mont.
Division superintendent....	V. A. Riton....	Leavenworth, Wash.
Supt. of telegraph.....	C. P. Adams.....	St. Paul, Minn.
Traffic manager.....	F. B. Clarke.....	St. Paul, Minn.
General freight agent.....	Geo. O. Somers.....	St. Paul, Minn.
Asst. general freight agent..	W. H. Hill.....	St. Paul, Minn.
General passenger agent....	F. I. Whitney.....	St. Paul, Minn.
Asst. gen'l passenger agent.	T. B. Lynch.....	St. Paul, Minn.
General ticket agent.....	F. I. Whitney.....	St. Paul, Minn.
Asst. gen'l ticket agent....	T. B. Lynch.....	St. Paul, Minn.
General baggage agent.....	S. A. Smart.....	St. Paul, Minn.
Asst. land commissioner....	C. H. Babcock.....	St. Paul, Minn.

STOCKS OWNED.

A.—Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Eastern Railway of Minnesota.....	\$5,000,000.00	12	\$600,000.00	\$5,000,000.00
Montana Central Ry. Co.....	5,000,000.00			5,000,000.00
Willmar & Sioux Falls Ry. Co.....	1,500,000.00	10	150,000.00	1,500,000.00
Duluth, Watertown & Pacific Ry. Co.....	730,000.00			730,000.00
Minneapolis Union Ry. Co.....	500,000.00	6	30,000.00	500,000.00
St. Paul Union Depot Co.....	43,750.00	*	2,866.67	43,750.00
Minnesota Transfer Ry. Co.....	7,000.00			7,000.00
St. Paul, Minneap's & Manitoba Ry. Co.	5,600.00	6	336.00	5,600.00
Lake Superior Ter. & Transfer Ry. Co.	15,700.00			15,700.00
(See Note 2.)				
	\$12,802,050.00			\$12,802,050.00
Other Stocks Owned.—				
Minneapolis Western Ry. Co.....	\$250,000.00			250,000.00
Great Northern Ry. Co. preferred.....	5,950.00	6	395.00	5,950.00
Butte, Anaconda & Pacific Ry. Co.....	490,000.00	†6	58,800.00	490,000.00
Oregon Ry. & Nav. Co. preferred.....	2,391,050.00			1,108,491.31
Total.....	\$3,137,000.00		\$842,297.67	\$1,854,441.31

* NOTE 1.—This Company at the beginning of the year owned Stock of St. P. U. D. Co., amounting to \$50,000. On Dec. 23, 1897, \$6,250.00 of same was surrendered on account of the admission into ownership of the property of the M., St. P. & S. S. M. Ry. Co.

The dividend received applies as follows:

\$50,000.00 at 6% per annum, May 1 to Dec. 22, 1896 \$1,554.17
 43,750.00 at 6% per annum, Dec. 23 to April 30, 1897..... * 1,312.50

† Two years.

B.—Other Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Northern Steamship Co.....	\$1,500,000.00			\$1,500,000.00
Sand Coulee Coal Co.....	250,000.00	60	\$150,000.00	250,000.00
Climax Coal Co.....	149,000.00			149,000.00
St. Paul Foundry Co.—2 years.....	75,000.00	5	4,500.00	75,000.00
Fort Benton Bridge Co.....	5,800.00	5	3,750.00	5,800.00
Total (See Note 2.).....	\$1,979,800.00		\$158,250.00	\$1,979,800.00
Grand total, A. and B.....	\$3,137,000.00		\$1,000,547.67	\$1,854,441.31

NOTE 2.—The following Stocks were acquired from St. P. M. & M. Ry., as subscription towards Capital Stock of this Company, same being made for the benefit of St. P. M. & M. Ry. Stockholders:

Railway Stocks..... \$12,802,050.00
 Other Stocks..... 1,979,800.00

BONDS OWNED.

A.—Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Duluth, Watertown & Pacific Ry. Co....	\$1,375,000.00	.....	.....	\$1,375,000.00
Minnesota Transfer Ry. Co.....	109,000.00	.....	\$1,139.06	109,000.00
(See Note 2).....	\$1,484,000.00	.....	.....	\$1,484,000.00
Other Bonds Owned.—				
Minnesota Transfer Ry. Co.....	8,000.00	.....	31.35	8,000.00
Butte, Anaconda & Pacific Ry. Co.....	1,000,000.00	5	50,000.00	900,000.00
St. Paul, Minneap's & Manitoba Ry. Co.	.....	.....	.....	.....
St. P. M. & M. Ry. Co. Pac. Extension...	\$23,000.00	*	.....	15,000,000.00
St. P. M. & M. Ry. Co. Consol'd Mortg'e.	\$66,000.00	4½	2,520.00	66,000.00
St. P. M. & M. Ry. Co. Mont. Extension..	102,000.00	4	2,040.00	102,000.00
Willmar & S. F. Ry. First M't'g Bonds.	21,000.00	5 6mo's	1,050.00	21,000.00
Interest collected on bonds acquired and disposed of during the year.....	.....	.....	32,535.00	.....
Total.....	.....	.....	\$89,315.41	\$16,092,000.00

* Deposited as security for collateral trust bonds.

NOTE 1.—The following bonds redeemed during the year:

Town of Hutchinson	\$1,000.00
Town of Breckenridge	1,000.00
Town of Wadena.....	1,000.00
Todd county.....	4,000.00

B.—Other Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Todd County.....	\$13,000.00	5	\$650.00	\$13,000.00
Town of Hutchinson	11,000.00	6	660.00	11,000.00
Town of Breckenridge.....	2,300.00	.....	.....	2,300.00
Town of Minnesota Falls	2,000.00	6	120.00	2,000.00
Town of Sandness	2,000.00	6 2 yrs	240.00	2,000.00
County of Pipestone.....	30,000.00	6	1,800.00	30,000.00
(See Note 2).....	\$60,300.00	.....	.....	\$60,300.00
Other Bonds.—				
Town of Wadena.....	\$7,000.00	6 1½ yrs	630.00	\$6,300.00
Town of Leaf River.....	2,000.00	6	120.00	1,800.00
Town of Straight River.....	1,000.00	.....	.....	900.00
Wenatchee Waterpower Co	15,000.00	.....	.....	15,000.00
Interest collected on bonds redeemed (See Note).....	.....	.....	287.77	24,000.00
Total.....	.....	.....	\$4,507.77	.....
Grand total, A. and B.....	.....	.....	\$93,823.18	\$16,116,300.00

NOTE 2.—The following bonds were acquired from St. Paul, Minneapolis & Manitoba railway as subscription towards capital stock of this company, same being made for the benefit of the St. Paul, Minneapolis & Manitoba Railway stockholders:

Railway bonds.....	\$1,484,000.00
Other bonds.....	60,300.00

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Terminals.....	Minneapolis, Minn.....	M. & St. Louis Ry.....	\$729.96	.....
Terminals.....	St. Paul, Minn.....	C., B. & N. Ry.....	16,559.08	.....
Terminals.....	Minneapolis Jct., Minn.....	C., B. & N. Ry.....	409.44	.....
Terminals.....	St. Paul, Minn.....	M., St. P. & S. S. M.....	5,490.45	.....
Terminals.....	St. Paul, Minn.....	E. Ry. of Minn.....	1,460.90	.....
Terminals.....	Great Falls, Mont.....	M. C. Ry.....	3,600.00	.....
Terminals.....	Sundry.....	Sundry.....	6,817.76	.....
Total.....	.....	.....	.....	\$35,067.59

MISCELLANEOUS INCOME.

Item	Gross Income	Less Expenses	Net Miscellaneous Income
Rental of lines leased.....	\$187,256.25
Bills receivable (land notes).....	15,837.83
Interest and exchange.....	73,556.66
Rental of equipment and car service.....	56,904.06
Miscellaneous.....	42,380.56
Total.....	\$375,935.35

RENTALS PAID.

A.—Rents Paid for Lease of Road.

Name of Road	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
St. P., M. & M. Ry. Co.....	\$3,483,408.78	\$1,200,000.00	\$7,170.57	\$4,690,579.35
Seattle & Montana Ry.....	.....	.....	75,000.00	75,000.00
Spokane & Seattle Ry.....	.....	.....	14,400.00	14,400.00
Oregon Ry. & Navigation Co.....	.....	.....	750.00	750.00
Total rents, A.....	\$3,483,408.78	\$1,200,000.00	\$97,320.57	\$4,780,729.35

B.—Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased.	Name of Company Owning Property Leased	Item	Total
Tracks.....	Spokane, Wash.....	Spokane & Seattle Ry.....	\$1,083.00	.....
Tracks.....	Spokane, Wash.....	Oregon Ry. & Nav. Co.....	251.99	.....
Tracks.....	Lowell to Everett Jct.....	Everett & Monte Cristo Ry.....	7,162.80	.....
Tracks.....	Everett Jct. to Seattle.....	Seattle & Montana Ry.....	59,316.76	.....
Total.....	.....	.....	.....	\$67,814.55
Terminals.....	Minneapolis, Minn.....	Minneapolis Union Ry.....	\$72,443.73	.....
Terminals.....	St. Paul, Minn.....	St. Paul Union Depot Co.....	19,100.96	.....
Terminals.....	Minnesota Transfer.....	Minnesota Transfer Ry.....	39,846.44	.....
Terminals.....	Spokane, Wash.....	Spokane Union Depot Co.....	36,072.28	.....
Total.....	.....	.....	.....	167,463.41
Grand total rents, B.....	.....	.....	.....	\$235,277.96

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of properties and securities.....	\$15,357,937.35	\$15,378,315.74
Cost of equipment.....	3,249,850.13	2,682,878.42
Stocks owned.....	1,854,441.31	745,950.00
Bonds owned.....	16,116,000.00	15,912,900.00
Other permanent investments.....	2,263,082.69	1,364,129.49
Additions and improvements to St. P., M. & M. Ry.....	544,600.64	195,045.32
Advances, account construction.....	10,530,271.54	10,406,070.08
Lands owned.....	.....	.....
Cash and current assets.....	3,621,607.77	3,561,522.17
Other Assets,—		
Equipment trusts.....	.....	.....
Materials and supplies.....	903,407.41	789,220.45
Sinking fund.....	.....	.....
Sundries.....	.....	.....
Profit and loss.....	.....	.....
Grand total.....	\$54,441,198.84	\$51,126,631.67

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$25,000,000.00	\$25,000,000.00
Funded debt.....	15,000,000.00	15,000,000.00
Current liabilities.....	4,422,166.30	2,789,136.10
Real estate mortgages.....	.....	.....
Accrued interest on funded debt not yet payable.....	200,000.00	200,000.00
Accrued taxes not yet payable.....	271,167.05	287,009.47
Accrued rental not yet payable.....	403,116.67	402,776.67
Fund for permanent improvements and renewals.....	998,237.64	972,238.46
Insurance fund.....	50,202.42	.....
Surplus funds of proprietary companies.....	2,638,807.79	2,245,237.23
Profit and loss.....	5,457,500.97	4,250,233.74
Grand total.....	\$54,441,198.84	\$51,126,631.67

MINNEAPOLIS EASTERN RAILWAY COMPANY.**HISTORY.**

1. Name of common carrier making this report? Minneapolis Eastern Railway Company.

2. Date of organization? June 18, 1878.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Chapter 34, General Statutes of Minnesota, 1878.

EXPLANATORY REMARKS.

The information given in this report is necessarily very incomplete, as this company is only a local switching line in the city of Minneapolis. Its business is merely transferring cars from one railroad to another, or from a railroad to an industry. The way-bills showing the contents of these cars never reach our hands, and we have no possible way of, or interest in, knowing what the contents of the cars are. Our switching tariff is based on a loaded car, regardless of what the contents are.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Roswell Miller.....	Chicago, Ill.....	Directors elected June 14, 1897, for one year and hold over for want of any subsequent election.
W. A. Scott.....	St. Paul, Minn.....	
H. R. Williams.....	Minneapolis, Minn....	
J. A. Chandler.....	St. Paul, Minn.....	
Thos. Wilson.....	St. Paul, Minn.....	
J. T. Clark.....	St. Paul, Minn.....	
L. K. Luse.....	St. Paul, Minn.....	
W. H. Norris.....	Minneapolis, Minn....	
J. S. Pillsbury.....	Minneapolis, Minn....	

Total number of stockholders at date of last election? 11.

Date of last meeting of stockholders for election of directors? June 14, 1897.

Give postoffice address of general office? Minneapolis, Minn.

Give postoffice address of operating office? Minneapolis, Minn.

OFFICERS.

Title	Name	Location of Office
President	Jno. S. Pillsbury.	Minneapolis, Minn.
Vice president.....	Roswell Miller.....	Chicago, Ill.
Secretary	H. R. Williams..	Minneapolis, Minn.
Treasurer	H. R. Williams..	Minneapolis, Minn.
Attorney	W. H. Norris....	Minneapolis, Minn.
Auditor	L. A. Robinson.....	St. Paul, Minn.

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$249,040.11	\$249,040.11
Cost of equipment	14,578.67	14,578.67
Stocks owned.....		
Bonds owned.....		
Other permanent investments.....		
Lands owned.....		
Cash and current assets.....	6,612.75	5,935.51
Other Assets—		
Equipment trusts.....		
Materials and supplies	720.00	495.93
Sinking fund.....		
Sundries.....		
Profit and loss	18,548.88	31,443.49
Grand total.....	\$289,500.41	\$301,493.71

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$30,000.00	\$30,000.00
Funded debt.....	150,000.00	150,000.00
Current liabilities.....	109,500.41	121,493.71
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....		
Profit and loss		
Grand total.....	\$289,500.41	\$301,493.71

MINNEAPOLIS, NEW ULM & SOUTHWESTERN RAILROAD CO.**HISTORY.**

1. Name of common carrier making this report? Minneapolis, New Ulm & Southwestern Railroad Company.
2. Date of organization? Oct. 4, 1895.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Organized under laws of Minnesota, chapter 34, General Statutes of 1894.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
E. A. Campbell.....	Winthrop, Minn.....	Oct. 5, 1897
Wm. Pfaender.....	New Ulm, Minn.....	Oct. 5, 1897
Otto Schell.....	New Ulm, Minn.....	Oct. 5, 1897
Ferdinand Crone.....	New Ulm, Minn.....	Oct. 5, 1897
John Lind.....	New Ulm, Minn.....	Oct. 5, 1897

Total number of stockholders at date of last election? 6.

Date of last meeting of stockholders for election of directors? October 6, 1896.

Give postoffice address of general office? New Ulm, Minn.

Give postoffice address of operating office? Minneapolis, Minn.

OFFICERS.

Title	Name	Location of Office
President	E. A. Campbell....	Winthrop, Minn.
First vice president.....	Ferdinand Crone...	New Ulm, Minn.
Secretary	John Lind.....	New Ulm, Minn.
Treasurer	Wm. Pfaender....	New Ulm, Minn.
General solicitor.....	A. E. Clarke....	Minneapolis, Minn.
Auditor	O. C. Post.....	Minneapolis, Minn.
General manager.....	L. F. Day.....	Minneapolis, Minn.
General superintendent....	Wm. Crooks....	Minneapolis, Minn.
Asst. gen'l superintendent..	F. E. Clarke....	Minneapolis, Minn.
Superintendent of telegraph	W. F. Fox.....	Minneapolis, Minn.
General freight agent.....	W. M. Hopkins..	Minneapolis, Minn.
Asst. gen'l freight agent....	R. G. Brown....	Minneapolis, Minn.
General passenger agent...	A. B. Cutts.....	Minneapolis, Minn.
General ticket agent.....	A. B. Cutts.....	Minneapolis, Minn.
General baggage agent.....	A. B. Cutts.....	Minneapolis, Minn.

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Rent of lands.....	\$21.75		\$21.75
Total	\$21.75		\$21.75

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$209,665.50	
Cost of equipment.....		
Stocks owned.....		
Bonds owned.....		
Other permanent investments.....		
Lands owned.....		
Cash and current assets.....	11,387.51	
Other Assets—		
Equipment trusts.....		
Materials and supplies.....		
Sinking fund.....		
Sundries		
Profit and loss.....	23,113.66	
Grand total.....	\$304,166.66	

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$100,000.00	
Funded debt.....	200,000.00	
Current liabilities.....		
Real estate mortgages.....		
Accrued interest on funded debt not yet payable	4,166.66	
Profit and loss.....		
Grand total.....	\$304,166.66	

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.**HISTORY.**

1. Name of common carrier making this report? The Minneapolis & St. Louis Railroad Company.
2. Date of organization? Nov. 1, 1894.
6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized? Minneapolis & St. Louis Railway Company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
F. H. Peavey.....	Minneapolis, Minn....	October, 1897
F. H. Davis.....	New York City.....	October, 1897
J. E. Searles.....	New York City.....	October, 1897
E. Hawley.....	New York City.....	October, 1898
F. E. Palmer.....	New York City.....	October, 1899
Wm. Strauss.....	New York City.....	October, 1898
Edwin Langdon.....	New York City.....	October, 1899
C. S. Mellen.....	New Haven, Conn....	October, 1899
Geo. Crocker.....	San Francisco, Cal....	October, 1899

Total number of stockholders at date of last election? 406.

Date of last meeting of stockholders for election of directors? First Tuesday in October, 1896.

Give postoffice address of general office? Minneapolis, Minn.

Give postoffice address of operating office? Minneapolis, Minn.

OFFICERS.

Title	Name	Location of Office
President	Edwin Hawley.....	New York City
Vice president.....	John E. Searles.....	New York City
Sec. and asst. treasurer.....	Jos. Gaskell.....	Minneapolis, Minn.
Treasurer	Frank H. Davis.....	New York City
General attorney.....	A. E. Clarke.....	Minneapolis, Minn.
Asst. general attorney.....	Wilbur F. Booth.....	Minneapolis, Minn.
General counsel.....	Wm. Strauss.....	New York, N. Y.
Auditor	O. C. Post.....	Minneapolis, Minn.
General manager.....	L. F. Day.....	Minneapolis, Minn.
Chief engineer.....	Wm. Crooks.....	Minneapolis, Minn.

OFFICERS.—Continued.

Title	Name	Location of Office
General superintendent....	T. E. Clarke.....	Minneapolis, Minn.
Supt. of telegraph.....	W. F. Fox.....	Minneapolis, Minn.
General freight agent.....	W. M. Hopkins..	Minneapolis, Minn.
Asst. gen'l freight agent...	R. G. Brown....	Minneapolis, Minn.
General passenger agent...	A. B. Cutts.....	Minneapolis, Minn.
General ticket agent.....	A. B. Cutts.....	Minneapolis, Minn.
General baggage agent.....	A. B. Cutts.....	Minneapolis, Minn.

STOCKS OWNED.

Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
M. N. W. & S. W. Ry.....	\$99,500.00	.....	.....	\$99,500.00
Minnesota Railway Transfer Co.....	7,000 00	.....	.....	.....
Minneapolis & St. Louis R. R. Co...	397,800.00	.....	\$5,163.00	.....
Total.....	\$504,300.00	.....	\$5,163.00	\$99,500.00

EXPLANATORY REMARKS.

The stock of the Minneapolis & St. Louis Railroad Company is carried on our books without value, by order of the board of directors.

BONDS OWNED.*

A. Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
The Minneapolis & St. Louis R. R. Co.....	\$282,000.00	5	\$14,100.00	\$282,000.00
Minnesota Transfer Railway Co.....	97,000.00	5	4,850.00	77,000.00
Minneapolis, New Ulm & So. Western Ry...	200,000.00	5	.....	160,000.00
Total.....	\$579,000.00	.....	\$18,950.00	\$519,000.00

B. Other Bonds.

* City of New Ulm.....	\$9,000.00	6	\$270.00	\$9,000.00
+ Town of Stanford, Wis.....	\$1,000.00	6	90 00	1,000.00
Total.....	\$10,000.00	.....	\$360.00	\$10,000.00
Grand total, A. and B.....	\$589,000.00	.....	\$19,310.00	\$529,000.00

* Six months' interest only collected.

+ One bond, \$500.00, matured and was paid.

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Tracks—				
20th av. S. to Cedar av.	Minneapolis, Minn	Chi. Great West'n Ry. Co.	\$600.00	.....
20th av. S. to 3d av. N.	Minneapolis, Minn	M., St. P. & S. St. M. R. R. Co.	3,275.00	.....
3d av. N. to 20th av. S.	Minneapolis, Minn	Northern Pacific Ry	7,082.50	.....
Great Northern cross'g	Minneapolis, Minn	Northern Pacific Ry	282.96	.....
1st av. N., Minneapolis	to M. & D. Jct.	St. P. & D. R. R. Co.	12,127.48	.....
Minneapolis to Merriam	Junction, Minn.	C. St. P. M. & O. Ry. Co.	14,926.68	.....
Fraser Jct., Iowa, to	Ogden, Iowa	B. V. C. & Ry. Co.	3,060.00	.....
Total				\$41,355.27
Yards—Lower yard				
	Minneapolis, Minn	Mpls. Ry. Transfer Co	\$49,736.02	.....
Total				\$49,736.02
Terminals*				
Round house	Angus, Iowa		\$60.00	.....
Total				\$60.00
Grand total				\$91,151.29

* Freight terminal services performed at Minneapolis for the St. Paul & Duluth R. R. Co., and proceeds are credited to operating expenses.

MISCELLANEOUS INCOME.

Item	Gross Income	Less Expenses	Net Miscellaneous Income
St. Paul & Duluth R. R. Co., rent of track			
East Minneapolis to White Bear, Minn.	\$26,639.12	.....	\$26,639.12
Rent of lands and section house	1,105.23	.....	1,105.23
Rent of depot news stand, Minneapolis	240.00	.....	240.00
Interest on sundry bank balances	1,409.42	.....	1,409.42
Total	\$29,393.77	.....	\$29,393.77

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks				
St. Paul to Minneapolis	.....	St. P. & N. P. R. R. Co.	\$32,208.86	.....
Minneapolis to M. & D. Jct.	.....	St. P. & N. P. R. R. Co.	9,399.77	.....
Total				\$41,608.63
Yards				
Fort Dodge, Iowa	.....	C. R. I. & P. Ry. Co.	\$1,000.00	.....
Total				1,000.00
Terminals—				
Pass'r stat'n	Minneapolis, Minn.	Great Northern Ry. Co.	\$729.96	.....
Fre't house, r'nd house, pass'r stat'n and track facilities	St. Paul, Minn.	N. P. Ry. Co.	12,016.12	.....
Total				12,746.08
Grand total				\$55,354.71

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road and equipment.....	\$21,983,704.44	\$22,005,860.47
Stocks owned.....	99,500.00	.....
Bonds owned.....	529,000.00	360,500.00
Other permanent investments.....	21,580.46	21,200.90
Lands owned.....	.....	.....
Cash and current assets.....	181,194.35	387,093.94
Other Assets.—		
Equipment trusts.....	.....	.....
Materials and supplies.....	160,921.92	182,491.17
Sinking fund.....	.....	.....
Sundries.....	7,449.05	5,920.02
Profit and loss.....	.....	.....
Grand total.....	\$22,983,350.22	\$22,963,726.50

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$12,500,000.00	\$12,500,000.00
Funded debt.....	10,000,000.00	10,000,000.00
Current liabilities.....	227,095.01	270,998.28
Real estate mortgages.....	.....	.....
Accrued interest on funded debt, not yet payable.....	83,185.83	86,895.83
Profit and loss.....	173,069.38	106,832.39
Grand total.....	\$22,983,350.22	\$22,963,726.50

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.

HISTORY.

1. Name of common carrier making this report? Minneapolis, St. Paul & Sault Ste. Marie Railway Company.

2. Date of organization? June 11, 1888.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? The Menominee & Sault Ste. Marie Railway Company was organized in the — under the General Incorporation Laws of Michigan.

The Minneapolis, Sault Ste. Marie & Atlantic Railway Company was organized in the year 1883, under the General Incorporation Laws of Wisconsin.

Said two companies were consolidated in the year 1886, under paragraphs 3343 and 3344, pages 854 and 855, Howell's Annotated Statutes of Michigan, and section 833, supplement to the Revised Statutes of Wisconsin.

The Minneapolis & Pacific Railway Company was organized in the year 1884, and the Minneapolis & St. Croix Railway Company in the year 1885 under the General Incorporation Laws of Minnesota.

The Aberdeen, Bismarck & Northern Railway Company was organized in the year 1883 under the General Incorporation Laws of the Territory Dakota.

In the year 1888, the said consolidated company, the said Minneapolis & Pacific Railway Company, and the said Minneapolis & St. Croix Railway Company and the said Aberdeen, Bismarck & Northwestern Railway Company were consolidated, and all their rights, properties and franchises united and vested in one single corporation, the said Minneapolis, St. Paul & Sault Ste. Marie Railway Company, under the statutes above referred to and paragraphs 66, 67 and 68, pages 381 and 382, General Statutes of Minnesota for the year 1878, and chapter 94, General Laws of Minnesota for the year 1881, and chapter 46, General Laws of the Territory of Dakota for the year 1876.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Thomas Lowry.....	Minneapolis, Minn....	First Tuesday in June of 1898.
W. D. Washburn.....	Minneapolis, Minn....	
Wm. B. Dean.....	St. Paul, Minn.....	
John S. Pillsbury.....	Minneapolis, Minn....	
F. H. Peavey.....	Minneapolis, Minn....	
W. C. Van Horne....	Montreal, Canada....	
Thos. G. Shaughnessy	Montreal, Canada....	
Jno. Martin.....	Minneapolis, Minn....	
C. H. Pettit.....	Minneapolis, Minn....	
Wm. H. Bradley.....	Tomahawk, Wis.....	
R. B. Angus.....	Montreal, Canada....	

Total number of stockholders at date of last election? 86.

Date of last meeting of stockholders for election of directors? Tuesday, June 1, 1897.

Give postoffice address of general office? Minneapolis, Minn.

Give postoffice address of operating office? Minneapolis, Minn.

OFFICERS.

Title	Name	Location of Office
President	Thomas Lowry....	Minneapolis, Minn.
First vice president.....	John Martin....	Minneapolis, Minn.
Secretary	C. F. Clement....	Minneapolis, Minn.
Treasurer	C. F. Clement....	Minneapolis, Minn.
General solicitor.....	Alfred H. Bright.	Minneapolis, Minn.
Auditor	C. W. Gardner....	Minneapolis, Minn.
General manager.....	F. D. Underwood.	Minneapolis, Minn.
Chief engineer.....	W. W. Rich....	Minneapolis, Minn.
Superintendent	E. Pennington....	Minneapolis, Minn.
Division superintendent....	D. Willard.....	Minneapolis, Minn.
Division superintendent....	F. C. Batchelder.	Minneapolis, Minn.
Car service superintendent..	H. L. Hunter....	Minneapolis, Minn.
General freight agent.....	W. L. Martin....	Minneapolis, Minn.
Asst. general freight agent.	E. D. Parker.....	St. Paul, Minn.
General passenger agent....	W. R. Callaway..	Minneapolis, Minn.
Asst. gen'l passenger agent.	W. S. Thorn.....	St. Paul, Minn.
Purchasing agent.....	T. A. Switz.....	Minneapolis, Minn.

STOCKS OWNED.

A.—Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Capital stock this company.....	\$225,600.00	.....	.....	\$225,600.00
Total.....	\$225,600.00	.....	.....	\$225,600.00

B.—Other Stocks.

New Jersey Bridge Co.....	\$500.00	.....	.....	\$500.00
St Paul Union Depot Co.....	43,750.00	.....	\$933.33	\$43,750.00
Total.....	\$44,250.00	.....	\$933.33	\$44,250.00
Grand total, A. and B.....	\$269,850.00	.....	\$933.33	\$269,850.00

BONDS OWNED.
Other Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Chapin Mining Co.....	\$40,200.00	6	.....	\$40,200.00
Total.....	\$40,200.00	.....	.....	\$40,200.00

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks	Between Minneapolis and St. Paul.....	Great Northern Ry..	\$3,639.78	.....
Tracks	Between Shoreham and Camden Place...	Northern Pacific Ry.	261 97	.....
Tracks	Third Av. N. and 20th Av. S., Minneapolis..	M. & St. L. Ry.....	3,275.60	.....
Tracks	Mpls. and St. Paul...	Northern Pacific Ry.	10,232.00	.....
Tracks	N. Town Jct. and Min- neapolis & St. Louis.	Northern Pacific Ry.	9,129.84	.....
Total.....	.....	.....	.....	\$31,539.19
Bridge.....	Sault Ste. Marie	New Jersey Br'dg Co.	\$16,752.43	.....
Terminals.....	Sault Ste. Marie.....	D., S. S. & A. Ry....	3,000.00	.....
Terminals.....	Minneapolis.....	N. P. and G. N. Rys.	15,170.91	.....
Terminals.....	St. Paul.....	N. P. and G. N. Rys.	32,390.83	.....
Terminals.....	Minneapolis.....	C., M. & St. P. Ry...	6,166.64	.....
Total.....	.....	.....	.....	\$73,480.81
Grand total rents.	.....	.....	.....	\$106,020.00

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$40,930,761.60	\$40,833,435.76
Cost of equipment.....	4,492,542.70	4,500,460.57
Stocks owned.....	289,850.00	226,100.00
Bonds owned.....	40,200.00	40,400.00
Other permanent investments.....	.....	.....
Advances, new branches, including A. B. & W. W. Ry.....	5,397,472.79	5,396,999.62
Lands owned.....	250,595.55	241,400.99
Cash and current assets.....	965,769.76	1,167,260.83
Other Assets—		
Equipment trusts.....	.....	.....
Materials and supplies.....	307,064.85	292,435.61
Sinking fund.....	.....	.....
Sundries.....	.....	.....
Profit and loss	997,236.04	998,936.62
Grand total.....	\$53,651,493.29	\$53,692,430.00

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$21,000,000.00	\$21,000,000.00
Funded debt	29,682,616.94	29,825,339.26
Current liabilities	2,885,876.35	2,784,090.74
Real estate mortgages.....	83,000.00	83,000.00
Accrued interest on funded debt not yet payable.....	.....	.....
Profit and loss .....	.....	.....
Grand total.....	\$53,651,493.29	\$53,692,430.00

NORTHERN PACIFIC RAILROAD COMPANY.

Edwin H. McHenry and Frank G. Bigelow, Receivers.

HISTORY.

1. Name of common carrier making this report? Northern Pacific Railroad Company; Edwin H. McHenry and Frank G. Bigelow, Receivers.
2. Date of organization? Sept. 29, 1875.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Chartered by act of congress, July 2, 1864.
4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? Not a consolidated company.
6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized? Northern Pacific Railroad Company. Chartered by act of congress, July 2, 1864.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Brayton Ives.....	New York.....	October, 1896
August Belmont.....	New York.....	October, 1896
Henry L. Burnett.....	New York.....	October, 1896
J. Horace Harding.....	Philadelphia.....	October, 1896
Marcellus Hartley.....	Philadelphia.....	October, 1896
Edward C. Hegler.....	La Salle, Ill.....	October, 1896
Wm. E. Rogers.....	New York.....	October, 1896
Wilbur F. Sanders.....	Helena, Mont.....	October, 1896
John E. Searles.....	New York.....	October, 1896
Winthrop Smith.....	Philadelphia.....	October, 1896
Charlemagne Tower, Jr.,	Philadelphia.....	October, 1896
Donald Mackay.....	New York.....	October, 1896
Silas W. Pettit.....	Philadelphia.....	October, 1896

Total number of stockholders at date of last election? 6,234.

Date of last meeting of stockholders for election of directors? Oct. 17, 1895.

Give postoffice address of general office of E. R. Co.? 45 Wall street, New York.

Give postoffice address of operating office of Receivers? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
Receivers	{ Edwin H. McHenry..	St. Paul, Minn.
	{ Frank G. Bigelow..	Milwaukee, Wis.
President	Brayton Ives.....	New York
First vice president.....	Donald Mackay.....	New York
Secretary, corporation.....	Geo. W. Board.....	New York
Treasurer	C. A. Clark.....	St. Paul, Minn.
Assistant treasurer.....	W. G. Ward.....	New York
Attorney, or general counsel.	C. W. Bunn.....	St. Paul, Minn.
Comptroller	John Scott.....	New York
Auditor	M. P. Martin.....	St. Paul, Minn.
Assistant auditor.....	A. S. Morton.....	St. Paul, Minn.
General manager, eastern division.....	J. W. Kendrick.....	St. Paul, Minn.
General manager, western division.....	Geo. W. Dickenson..	Tacoma, Wash.
Assistant general manager.	W. G. Pearce.....	St. Paul, Minn.
Chief Engineer.....	W. L. Darling.....	St. Paul, Minn.
General superintendent....	M. C. Kimberly.....	St. Paul, Minn.
Division superintendent....	A. E. Law.....	Minneapolis, Minn.
Division superintendent....	F. W. Wilsey.....	Duluth, Minn.
Division superintendent....	F. W. Vanderslice..	Winnipeg, Man.
Division superintendent....	C. G. Wilson.....	Jamestown, N. D.
Division superintendent....	F. E. Potter.....	Glendive, Mont.
Division superintendent....	J. D. Finn.....	Livingston, Mont.
Division superintendent....	E. J. Pearson.....	Missoula, Mont.
Division superintendent....	F. W. Gilbert.....	Spokane, Wash.
Division superintendent....	Jos. McCabe.....	Tacoma, Wash.
Supt. of telegraph.....	O. C. Greene.....	St. Paul, Minn.
Traffic manager.....	J. M. Hannaford....	St. Paul, Minn.
General freight agent.....	S. L. Moore.....	St. Paul, Minn.
Asst. general freight agent.	S. G. Fulton.....	Portland, Ore.
General passenger agent....	Chas. S. Fee.....	St. Paul, Minn.
Asst. gen. passenger agent..	B. N. Austin.....	St. Paul, Minn.
General ticket agent.....	Chas. S. Fee.....	St. Paul, Minn.
Asst. general ticket agent..	A. L. Craig.....	St. Paul, Minn.
General baggage agent.....	W. H. Lowe.....	St. Paul, Minn.
Land commissioner.....	Wm. H. Phipps.....	St. Paul, Minn.

STOCKS OWNED. .

A. Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
St. Paul & Northern Pacific Ry. Co.....	\$7,000,000.00			\$5,267,525.37
St. Paul Union Depot Co.....	50,000.00	6	\$500.00	50,000.00
Duluth Union Depot Co.....	150,000.00	5	1,250.00	150,000.00
Northern Pacific R. R. Co. preferred.....	3,692.81			3,418.38
N. P. Fergus & Black Hills R. R.....	15,000,000.00			50,000.00
Montana Union Ry. Co.....	425,000.00			469,975.48
N. P. & Montana R. R. Co.....	50,000.00			50,000.00
Coeur d'Alene Ry. & Nav. Co.....	1,000,000.00			294,975.48
Minn. Transfer Ry. Co.....	7,000.00			7,000.00
Seattle, Lake Shore & Eastern Ry. Co.....	3,162,650.00			1,742,003.71
Chicago Union Transfer Ry. Co.....	80,000.00			42,297.50
Northern Pac. Terminal Co. of Oregon.....	51,858.76			51,858.76
Chicago & Northern Pacific R. R. Co.....	600.00			21.75
Lake Superior Terminal & Transfer Co.....	15,700.00			15,700.00
Total.....	\$26,996,501.57		\$1,750.00	\$8,194,776.43

B. Other Stocks.

Northern Pacific Coal Co.....	\$600,000.00			\$669,117.63
Northern Pacific Express Co.....	343,000.00			347,497.53
Rocky Fork Coal Co.....	315,450.00		\$2,103.00	198,672.76
Superior Consolidated Land Co.....	630,200.00			630,200.00
Tacoma Land Co.....	500,050.00			250,025.00
Yellowstone Park Association.....	208,800.00			218,485.26
Virginia Land and Townsite Co.....	250,000.00			11,650.00
N. P., Yakima & Kittitas Irrigation Co..	121,100.00			121,100.00
World's Fair.....	29,999.31			29,999.31
Duluth Manufacturing Co.....	4,768.00			4,768.00
Puget Sound & Alaska S. S. Co.....	600,000.00			600,000.00
Lake Superior & Puget Sound Land Co.....	400.00			20.00
Total.....	\$3,703,767.31		\$2,103.00	\$3,081,535.49
Grand total, A and B.....	\$30,700,268.88		\$3,853.00	\$11,276,311.92

BONDS OWNED.

A. Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Minn. Transfer Ry. Co.....	\$103,000.00			\$103,000.00
St. Paul Eastern Grand Trunk Ry.....	10,000.00	6	\$100.00	9,595.08
Northern Pacific R. R. Co., 2d mortgage	10,000.00	6	100.00	9,381.25
Northern Pacific R. R. Co., 3d mortgage	44,000.00	6	440.00	44,000.00
Northern Pacific R. R. Co. consols.....	125,000.00	5	1,041.66	107,458.28
Chicago & Northern Pacific R. R.....	2,070,000.00			1,582,000.00
N. P. & Manitoba Terminal.....	100,000.00	5	833.34	75,000.00
Chicago & Calumet Terminal Ry.....	6,000,000.00			4,200,000.00
Nor. Pac. Terminal Co. of Oregon.....	23,000.00	6	230.00	20,700.00
Wisconsin Central Improvement.....	230,000.00			229,466.81
Northern Pacific R. R. Co. 7 3-10 (old)...	600.00			35.00
Receivers' Certifs. N.P. & P.S.S.R.R.Co.	82,633.34			82,633.34
Ju'gment vs. Yak. & Pac. Coast R. R....	95,000.00			95,000.00
Total.....	\$8,893,233.34		\$2,745.00	\$6,558,299.76

B. Other Bonds.

Superior Consol. Land Co.....	\$20,000.00			\$20,000.00
Soldiers' Additional Homestead Scrip..	6,768.12			6,768.12
Total.....	\$26,768.12			\$26,768.12
Grand total, A and B.....	\$8,920,001.46		\$2,745.00	\$6,585,037.88

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
		Minneapolis & St. Louis R. R.		\$8,731.25
		Soo Line		10,857.37
		Wisconsin Central		3,287.21
		Great Northern		1,592.50
		St. Paul & Northern Pac. Ry.		653.71
		Col. & Puget Sound R. R.		275.00
		Dul., So. Shore & Atlantic Ry.		623.78
		Duluth & Iron Range R. R.		58.80
		Chl., St. Paul & Kan. City Ry.		32,065.65
		Northern Pacific Coal Co.		2,241.14
		Eastern Railway of Minn.		500.00
		Chl., Burlington & Quincy		2,185.06
		Duluth & Winnipeg		1,159.56
		Duluth, Missabe & Northern		125.00
		C., St. P., M. & O. Ry.		117.20
		Brainerd & Northern		15.06
Grand total				\$65,048.29

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Rent of grounds and buildings			\$5,191.78
General interest			33,936.94
Net earnings Yesler wharf			961.33
Sundry items and adjustments			6,987.51
Total			\$47,077.56

RENTALS PAID.

A.—Rents Paid for Lease of Road.

NAME OF ROAD	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
St. Paul & Northern Pacific Ry.			\$190,915.54	\$190,915.54
Duluth & Manitoba R. R.	\$31,010.00			
Spokane & Palouse Ry.	17,660.00			
Coeur d'Alene Ry. & Nav. Co.	12,380.00			
Central Washington R. R.	17,500.00			
Northern Pacific Terminal Co.	6,250.00			
James River Valley R. R.	9,630.00			
Helena & Red Mountain R. R.	4,000.00			
Northern Pacific & Montana R. R.	53,810.00			152,240.00
Total rents, A.	\$152,240.00		\$190,915.54	\$343,155.54

B.—Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
St. Paul and Mpls.	Great Northern Ry.	\$7,346.63		
Minneapolis	Minneapolis Union Ry.	10,457.21		
Montana	Montana Union Ry.	3,607.78		
Superior, Wis.	C., St. P. M. & O. Ry.	338.06		
North Dakota	James River Valley R. R.	510.00		
Ashland, Wis.	Wisconsin Central Co.	2,271.71		
Superior, Wis.	Lake Super'r T. & T. Co.	3,442.63		
Duluth	Duluth Union Depot Co.	2,122.51		
St. Paul	St. Paul " " "	2,039.76		
Minnesota Transfer	Minn. Transfer Ry. Co.	6,371.94		
Wallula, Wash.	Oregon Ry. & Nav. Co.	277.23		
Portland, Or.	N. P. Terminal Co.	14,696.05		
Total				\$53,481.51
Less received for sundry expenses at St. Paul and Mpls. yards				6,571.49
Grand total rents, B.				\$46,910.02

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897.	Aug. 31, 1896
Cost of road and equipment		\$210,178,743.03
Stocks owned		11,276,511.82
Bonds owned		6,565,037.88
Other permanent investments		
Branch road contingent assets		806,846.75
Lands owned		
Cash in hands of trustees		11,069.04
Deferred payments on land sales		1,640,932.36
Cash and current assets		2,011,807.22
Other Assets—		
Equipment trusts		
Materials and supplies		98,927.25
Sinking fund		34,552.54
Sundries		
Advances to subsidiary lines		2,722,012.38
Assets transferred to Northern Pacific Ry. Co.		2,769,441.91
Profit and loss		3,839,298.68
Grand total		\$241,975,270.96

LIABILITIES.

	June 30, 1897	Aug. 31, 1896
Capital stock		\$84,205,446.86
Funded debt		135,085,320.00
Current liabilities		20,725,980.62
Real estate mortgages		
Accrued interest on funded debt not yet payable		1,226,510.00
Equipment renewal fund		153,014.40
Suspense account		598,999.08
Profit and loss		
Grand total		\$241,975,270.96

NORTHERN PACIFIC RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? Northern Pacific Railway Company.

2. Date of organization? 1870.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Wisconsin. Special act, approved March 15, 1870, amended Jan. 20, 1871; March 6, 1871, and April 15, 1895. Former title, Superior & St. Croix Railroad Company, changed to present name by resolution of stockholders and directors in July, 1896.

4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? Not a consolidated company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Edward D. Adams.....	New York.....	October 5, 1897
Robert Bacon.....	New York.....	October 5, 1897
Dumont Clark.....	New York.....	October 5, 1897
Charles H. Coster.....	New York.....	October 5, 1897
Robert M. Galloway.....	New York.....	October 5, 1897
Brayton Ives.....	New York.....	October 5, 1897
D. Willis James.....	New York.....	October 5, 1897
Walter G. Oakman.....	New York.....	October 5, 1897
Samuel Spencer.....	New York.....	October 5, 1897
Francis Lynde Stetson....	New York.....	October 5, 1897
James Stillman.....	New York.....	October 5, 1897
Eben B. Thomas.....	New York.....	October 5, 1897
Charlemagne Tower, Jr....	Philadelphia	October 5, 1897
Edwin W. Winter.....	St. Paul.....	October 5, 1897
Vacancy		

Total number of stockholders at date of last election? 16.

Date of last meeting of stockholders for election of directors? October 6, 1896.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
Chairman of the board.....	Edward D. Adams.....	New York
President	Edwin W. Winter.....	St. Paul
First vice president.....	Vacant	
Second vice president.....	Vacant	

OFFICERS.—Continued.

Name	Title	Location of Office
Third vice president.....	Vacant	
Secretary	Charles F. Coaney	New York
Treasurer	Geo. H. Earl.....	New York
General counsel.....	Francis Lynde Stetson...	New York
General counsel.....	Charles W. Bunn.....	St. Paul
Comptroller	Henry A. Gray.....	St. Paul
Auditor	M. P. Martin.....	St. Paul
General manager.....	J. W. Kendrick.....	St. Paul
Chief engineer.....	E. H. McHenry.....	St. Paul
General superintendent....	M. C. Kimberly.....	St. Paul
Asst. gen'l superintendent..	W. G. Pearce.....	Tacoma
Division superintendent...	A. E. Law.....	Minneapolis, Minn.
Division superintendent...	E. D. Blanchard.....	Duluth, Minn.
Division superintendent...	G. W. Vanderslice..	Winnipeg, Man.
Division superintendent...	C. J. Wilson.....	Jamestown, N. D.
Division superintendent...	F. E. Potter.....	Glendive, Mont.
Division superintendent...	H. J. Horn.....	Livingston, Mont.
Division superintendent...	E. J. Pearson.....	Missoula, Mont.
Division superintendent...	F. W. Gilbert.....	Spokane, Wash.
Division superintendent...	Jos. McCabe.....	Tacoma, Wash.
Supt. of telegraph.....	O. C. Greene.....	St. Paul
Traffic manager.....	J. M. Hannaford.....	St. Paul
General freight agent.....	S. L. Moore.....	St. Paul
Asst. gen'l freight agent....	S. G. Fulton.....	Portland
General passenger agent....	Chas. S. Fee.....	St. Paul
General ticket agent.....	Chas. S. Fee.....	St. Paul
Asst. gen'l ticket agent....	A. L. Craig.....	St. Paul
General baggage agent.....	W. H. Lowe.....	St. Paul
Land commissioner.....	Wm. H. Phipps.....	St. Paul

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Nor. Pac. Ry. Co., preferred.....	\$4,086,300.00	.....	.....	\$1,225,890.00
Nor. Pac. Ry. Co., common.....	2,500,000.00	.....	.....	250,000.00
Oregon R. R. & Nav. Co., preferred..	2,391,050.00	.....	\$23,910.50	1,082,923.50
Montana Union Ry. Co.....	425,000.00	.....	.....	42,500.00
Cent. Wash. Ry., reorg'n receipts....	400,000 00	.....	.....	80,000.00
Total.....	\$9,802,350.00	.....	\$23,910.50	\$2,681,313.50

B. Other Stocks.

Puget Sound & Alaska S. S. Co.....	\$600,000 00	.....	.....	\$60,000.00
Yellowstone Park Association.....	429,000.00	.....	.....	86,800.00
Rocky Fork Coal Co.....	315,450.00	.....	\$10,515.00	31,545.00
Superior Consolidated Land Co.....	629,100.00	.....	.....	10,000 00
Tacoma Land Co.....	500,050.00	.....	.....	10,000.00
Sundry stocks valued at \$1.00 each...	2,889,226.12	.....	.....	15.00
Total.....	\$5,362,826.12	.....	\$10,515.00	\$198,360.00
Grand total, A and B.	\$15,165,176.12	.....	\$34,425.50	\$2,879,673.50

BONDS OWNED..

A. Railway Bonds.

NAME.	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Nor. Pac. Ry. Co., prior lien.....	\$528,100.00	.....	.....	\$422,480.00
Nor. Pac. Ry. Co., general lien	440,000.00	.....	.....	264,913.20
Nor. Pac. Ry. Co., general lien	2,210,000.00	.....	.....	1,325,086.80
Minnesota Transfer Ry. Co.....	103,000.00	.....	\$795.43	103,000.00
St. Paul Eastern Grand Trunk Ry.....	10,000.00	.....	500 00	10,000 00
Central Washington Ry.....	30,000.00	.....	.....	6,000 00
Total.....	\$3,321,100.00	.....	\$1,295.43	\$2,131,480.00

B. Other Bonds.

Superior Consolidated Land Co.....	\$31,000.00	.....	\$2,750.00	\$15,500.00
Total.....	\$31,000.00	.....	\$2,750.00	\$15,500.00
Grand total, A and B.....	\$3,352,100.00	.....	\$4,045.43	\$2,146,980.00

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased.	Name of Company Using Property Leased	Item	Total
Tracks, y'ds & Term's	St. Paul & Mpls.....	M. & St. L. R. R. Co..	\$44,733.27	.....
Tracks, y'ds & Term's	St. Paul & Mpls.....	M. St. P. & S. S. M. Ry. }	59,815.56	.....
Tracks, y'ds & Term's	St. Paul & Mpls.....	Mpls. & Pacific Ry. }	15,819.51	.....
Tracks, y'ds & Term's	St. Paul & Mpls.....	Chi. Great West'n Ry	.....	.....
Tracks, y'ds & Term's	St. Paul.....	Wis. Cen. (St. P. & S. C. F. R. R.)	16,532.46	.....
Tracks, y'ds & Term's	West Superior.....	C. St. P. M. & O. Ry..	586.00	.....
Tracks, y'ds & Term's	Duluth.....	Dul. Miss. & No. R. R.	625.00	.....
Tracks, y'ds & Term's	Duluth.....	Dul. Sup. & W. R. R.	2,564.01	.....
Tracks, y'ds & Term's	Duluth.....	Dul. & Iron R'ge R. R.	294.00	.....
Tracks, y'ds & Term's	Dul. and W. Superior	Dul. S. Sho. & Atl. Ry.	2,900.84	.....
Tracks, y'ds & Term's	Brainerd.....	Br. & No. Minn. R. R.	84.40	.....
Tracks, y'ds & Term's	F. Falls & Breck'r'dge	Great Nor. Ry. Line..	7,962.50	.....
Tracks, y'ds & Term's	Billings.....	Chi. Bur. & Q'cy R. R.	10,941.74	.....
Tracks, y'ds & Term's	Seattle & Black R. Jc.	Col. & Pug. Sd. Ry....	1,375.00	.....
Tracks, y'ds & Term's	West Superior.....	Eastern Ry. of Minn..	2,500.00	.....
Total.....	.....	.....	.....	\$166,734.29

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Interest on bank balances, etc.....	\$26,559.09	.....	.....
Interest on cost of St. Louis River bridge.....	10,621.45	.....	.....
Income from securities held by trustee of prior lien mortgage as part of Nor. Pac. estate.....	173,554.17	.....	.....
Stumpage from Operating Dept. lands.....	6,135.21	.....	.....
Total.....	\$216,869.92	.....	.....

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Pass. Facilities	Minneapolis.....	C. M. & St. P. Ry.....	\$9,166.60	.....
Pass. Facilities	Duluth.....	Duluth Union Depot Co.....	10,344.30	.....
Terminal Fac.....	Portland.....	N. P. Terminal Co.....	84,151.55	.....
Terminal Fac.....	Minn. Transfer.....	Minnesota Transfer Ry. Co.....	25,631.65	.....
Pass. Facilities	St. Paul.....	St. Paul Union Depot Co.....	10,064.69	.....
Terminal Fac.....	West Superior.....	Lake Sup. Term. & Tr. Co.....	8,305.07	.....
Tracks.....	Minn. Transfer.....	Chi. Great Western Ry. Co.....	149.40	.....
Tracks.....	Minneapolis.....	Minn. & St. Louis R. R. Co.....	7,752.03	.....
Tracks.....	West Superior.....	C. St. P. M. & O. Ry.....	1,084.00	.....
Tracks.....	Butte to Garrison.....	Montana Union Ry. Co.....	5,266.20	.....
Facilities.....	Ashland.....	Wisconsin Central Lines.....	1,792.64	.....
Facilities.....	Ashland.....	C. & N. W. Ry.....	1,179.83	.....
Facilities.....	Wallula.....	Oregon R. R. & Nav. Co.....	971.91	.....
Total.....			\$165,559.87	.....
Leas. collected expense ter	from other compa	nies for their proportion		
Grand total.....	terminal facilities, St. Paul and Minneapolis.....		33,346.12	.....
				\$132,513.75

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	* June 30, 1897	June 30, 1896
Cost of road.....	\$294,766,830.87	See N. P. R. R. Report
Cost of equipment.....	12,924,209.01	
Stocks owned.....	2,879,673.50	
Bonds owned.....	2,146,960.00	
Other permanent investments.....		
Lands owned.....		
Land department advances.....	157,850.58	
Land department balance current assets.....	466,155.22	
Cash and current assets.....	6,036,031.76	
Other Assets—		
Equipment trusts.....		
Materials and supplies.....	1,317,735.91	
Sinking fund.....		
Sundries.....		
Cash in hands trustees, sinking fund.....	195,103.15	
Profit and loss.....		
Grand total.....	\$320,890,569.80	

* Operation of the property dates only from Sept. 1, 1896.

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$155,000,000.00	See N. P. R. R. Report
Funded debt.....	156,382,500.00	
General first mortgage conversion fund.....	4,617,500.00	
Current liabilities.....	3,349,482.87	
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....	447,505.00	
Liquidation fund.....	603,753.03	
Profit and loss.....	489,828.90	
Grand total.....	\$320,890,569.80	

ST. PAUL & DULUTH RAILROAD COMPANY.

HISTORY.

1. Name of common carrier making this report? St. Paul & Duluth Railroad Company.

2. Date of organization? June 27, 1877.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? General Laws of State of Minnesota, chapter 30, Laws of 1876, and acquired all the franchises conferred under special act of 1861, chapter 1, act March 8, 1861.

4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? St. Paul & Duluth Railroad Company, incorporated June 27, 1877, under laws of 1876, 146.50 miles. Knife Falls branch, Special Laws of 1878, built and owned by St. P. & D. R. R. Co., 6.5 miles. Grantsburg, Rush City & St. Cloud R. R., Nov. 28, 1878, General Laws of Minnesota, held by St. P. & D. R. R. Co. under perpetual lease, 5 miles. St. Cloud, Grantsburg & Ashland Railroad, June 30, 1878, General Laws of Wisconsin, owned by St. P. D. R. R. Co., 12 miles. Taylors Falls & Lake Superior R. R., Feb. 8, 1875, General Laws of Minnesota, leased by St. P. & D. R. R. Co. 999 years from Oct. 12, 1880, 20.50 miles. Stillwater & St. Paul R. R., June 24, 1867, General Laws of Minnesota, leased by St. P. & D. R. R. Co. 999 years from Jan. 1, 1871, 12.50 miles. *Minneapolis & Duluth R. R., leased by St. P. & D. R. R. Co. 99 years from Aug. 1, 1882, 12.30 miles. Duluth Short Line Ry., July 1, 1884, General Laws of Minnesota, leased by St. P. & D. R. R. Co. 99 years from Sept. 1, 1886, 17.75 miles. Branches to quarries, General Laws of Minnesota, built and owned by St. P. & D. R. R. Co., 5 miles. Minneapolis & St. Louis Railway, leased St. P. & D., has trackage rights 6.40. Total, 244.45 miles.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized? The Nebraska & Lake Superior Railroad Company, incorporated by act of territorial legislature May 23, 1857, but did no work. Act amended by state legislature of Minnesota March 8, 1861, incorporating the Lake Superior & Mississippi Railroad Company. The St. Paul & Duluth Railroad Company, organized June 27, 1877, under General Laws of 1876, acquiring all the rights of the Lake Superior & Mississippi Railroad Company by mortgage foreclosure.

* This road is owned by M. & St. L. R. R. Co. and leased from it.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
R. S. Hayes.....	New York City.....	October, 1897
Thos. Denny.....	New York City.....	October, 1897
Wm. R. Merriam.....	St. Paul, Minn.....	October, 1897
G. G. Haven, Jr.....	New York City.....	October, 1898
C. S. Day.....	New York City.....	October, 1898
A. H. Stevens.....	New York City.....	October, 1898
R. B. Dodson.....	New York City.....	October, 1899
Jno. L. Riker.....	New York City.....	October, 1899
A. B. Plough.....	St. Paul, Minn.....	October, 1899

Total number of stockholders at date of last election? 1,195.

Date of last meeting of stockholders for election of directors? October 8, 1896.

Give postoffice address of general office? St. Paul, Minn.

Give postoffice address of operating office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
President	R. S. Hayes.....	New York City
Vice president.....	A. B. Plough.....	St. Paul, Minn.
Secretary and treasurer....	A. V. Williams.....	St. Paul, Minn.
Local sec. and asst. treas...	Pierre Jay.....	New York City
General solicitor.....	Hadley & Armstrong	St. Paul, Minn.
Counsel	Julian T. Davies....	New York City
Advisory counsel.....	Jas. Smith, Jr.....	St. Paul, Minn.
Auditor	D. A. McKinlay.....	St. Paul, Minn.
General manager.....	A. B. Plough.....	St. Paul, Minn.
Asst. gen. man. & chief eng.	L. S. Miller.....	St. Paul, Minn.
Superintendent	E. L. Brown.....	St. Paul, Minn.
Supt. of telegraph.....	J. R. Michaels.....	St. Paul, Minn.
General freight agent.....	W. W. Broughton...	St. Paul, Minn.
General passenger agent...	C. E. Stone.....	St. Paul, Minn.
Purchasing agent.....	W. N. Schoff.....	St. Paul, Minn.
Land commissioner.....	Hopewell Clarke....	St. Paul, Minn.

STOCKS OWNED.

A. Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation Cost to Company
Taylor's Falls & Lake Superior R. R.....	\$405,000.00	.....	\$22,806.83	\$271,799.57
Duluth Short Line Ry.....	600,000.00	.....	.....	926,504.59
Stillwater & St. Paul R. R.....	381,500.00	.....	.....	2,952.92
Lake Superior Terminal & Transfer Ry.....	15,700.00	.....	.....	15,300.00
St. Paul Union Depot.....	43,750.00	.....	2,804.17	43,750.00
Duluth Union Depot & Transfer Ry.....	150,000.00	.....	7,500.00	150,000.00
St. Cloud, Grantsburg & Ashland R. R.....	21,060.00	.....	.....	81,036.86
Total.....	\$1,617,010.00	.....	\$33,111.00	\$1,491,433.94

B. Other Stocks.

Snake River Dam stock.....	\$400.00	.....	.....	\$480.00
Total.....	\$400.00	.....	.....	\$480.00
Grand total, A and B.....	\$1,617,410.00	.....	\$33,111.00	\$1,491,913.94

BONDS OWNED.**Railway Bonds.**

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Stillwater & St. Paul Railroad bonds.....	\$1,000.00	.....	\$70.00	\$1,000.00
Total.....	\$1,000.00	.....	\$70.00	\$1,000.00

RENTALS RECEIVED.**Rents Received from Lease of Tracks, Yards and Terminals.**

Designation of Property	Situation of Property Leased	Name of Company Using Prop- erty Leased	Item	Total
Tracks.....	Cloquet.....	Duluth, S. & W. R. R.....	\$1,056.48	.....
Tracks.....	Duluth.....	Duluth & I'n Range R. R.	450.00	.....
Tracks.....	Duluth.....	Duluth & I'n Range R. R.	1,087.20	.....
Tracks.....	Duluth.....	Duluth, S. & W. R. R.....	6,837.48	.....
Tracks.....	Duluth.....	D., S. S. & A. Ry.....	335.40	.....
Tracks.....	Duluth.....	D., M. & N. Ry.....	600.00	.....
Total.....	.....	.....	.....	\$10,366.56
Terminals.....	Stillwater..	Stillwater U. D. Co.....	\$348.75	.....
Total.....	.....	.....	.....	\$348.75
Grand total....	.....	.....	.....	\$10,715.31

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Interest and exchange.....	\$5,750.65
Rent of docks at Duluth.....	5,416.58
Miscellaneous rentals.....	3,784.25
Rent of coal yards, St. Paul.....	1,044.88
Total.....	\$15,996.36

RENTALS PAID.**A. Rents Paid for Lease of Road.**

NAME OF ROAD.	Interest on Bonds Guar- anteed	Dividends on Stock Guaranteed	Cash	Total
Stillwater & St. Paul R. R.....	.....	.....	\$20,000.00	\$20,000.00
Taylor's Falls & Lake Superior R.R.	\$12,600.00	.....	.....	12,600.00
Duluth Short Line Ry.....	25,000.00	.....	.....	25,000.00
Minneapolis & Duluth R. R.....	.....	.....	27,528.60	27,528.60
Total rents, A.....	\$37,600.00	.....	\$47,528.60	\$85,128.60

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks	Minneapolis.....	M. & St. L. R. R.	\$12,127.48	.....
Tracks	St. Paul.....	C., B. & N. R. R.	358.06	.....
Total.....				\$12,485.56
Terminals.....	St. Paul.....	St. Paul Union Depot Co.	\$2,871.68	.....
Terminals.....	Stillwater.....	Stillwater U. D. & T. Co.	900.00	.....
Terminals.....	Minneapolis freight.....	M. & St. L. R. R.	12,000.00	.....
Terminals.....	Minneapolis freight.....	Northern Pacific Ry.	812.50	.....
Terminals.....	Minneapolis passenger.....	Northern Pacific Ry.	812.50	.....
Terminals.....	Minneapolis passenger.....	C., M. & St. P. Ry.	9,000.00	.....
Terminals.....	Duluth.....	Duluth U. D. & T. Co.	10,382.89	.....
Terminals.....	West Superior.....	Lake Superior T. & T. Ry.	164.50	.....
Total.....				38,944.07
Grand total, rents, B.....				\$49,429.63

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$10,724,506.85	\$10,724,506.85
Cost of equipment.....	1,960,715.93	1,960,715.93
Stocks owned.....	1,491,913.94	1,498,163.94
Bonds owned.....	1,000.00	1,000.00
Other permanent investments.....		
Grantsburg, Rush City and St. Cloud.....	35,664.62	35,664.62
Land for Quarry near Kettle River.....	2,732.26	2,732.26
Branch to quarries.....	25,665.47	22,661.97
Lands owned.....		
Land contracts and notes.....	400,786.29	343,430.41
Cash and current assets.....	534,442.81	627,851.51
Other Assets—		
Equipment trusts.....		
Materials and supplies.....	63,219.46	85,046.80
Sinking fund.....	134,130.79	127,793.29
Sundries.....		
Profit and loss.....		
Grand total.....	\$15,374,778.42	\$15,429,567.58

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$9,452,893.51	\$9,453,058.11
Funded debt.....	3,000,000.00	3,000,000.00
Bonds guaranteed.....	710,000.00	710,000.00
Current liabilities.....	185,161.84	263,729.08
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....	60,466.66	54,166.66
Sinking fund for redemption of T. F. & L. S. R. R. bonds.....	134,130.79	127,793.29
Preferred stock cancelled.....	579,324.60	579,160.00
Redemption fund for retirement of preferred stock.....	1,450.56	1,549.66
Land and stumpage income expended prior to July 1, 1888, on improvements, construction and equipment.....	690,776.40	690,776.40
Deferred land and stumpage receipts.....	438,847.29	394,573.41
T. F. & L. S. R. R. land and stumpage.....		19,725.71
Profit and loss.....	121,726.77	135,030.31
Grand total.....	\$15,374,778.42	\$15,429,567.58

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY COMPANY.**HISTORY.**

1. Name of common carrier making this report? St. Paul, Minneapolis & Manitoba Railway Company.
2. Date of organization? May 23, 1879.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? State of Minnesota.
4. If a consolidated company, name the constituent companies? Give reference to charters of each and all amendments of same? (See note.)
5. Date and authority for each consolidation? (See note.)
6. If a reorganized company, give name of original corporation and refer to laws under which it was organized? (See note.)
7. What carrier operates the road of this company? Great Northern Railway Company.

EXPLANATORY REMARKS.

The Minnesota & Pacific Ry. Co. was organized under special act of the legislative assembly of the Territory of Minnesota, approved May 22, 1857. By subsequent acts of the legislature of the State of Minnesota, the St. Paul & Pacific R. R. Co. succeeded to all the rights, privileges and franchises of the Minnesota & Pacific Ry. Co.

Subsequently the First Division of the St. Paul & Pacific R. R. Co. was organized under provisions of an act of the legislature of the State of Minnesota authorizing certain stockholders of the St. Paul & Pacific R. R. Co. to organize and operate a portion of its line covered by mortgages executed by it, pursuant to the provisions of and as confirmed by an act of the legislature of the State approved Feb. 6, 1866.

Mortgages executed by the St. Paul & Pacific Co. and the First Division Co. were foreclosed and the property purchased at foreclosure sales by a syndicate which organized the St. Paul, Minneapolis & Manitoba Railway Company under provisions of chapter 30, Laws of 1876, State of Minnesota, being section 87 of chapter 34 of the General Statutes of the State of Minnesota. Upon its organization it became the owner of all the property, rights, privileges and franchises of the railroad companies named above, and succeeded to and became the owner of all the charters, rights, privileges and franchises under the said act of May 22, 1857, and all acts amendatory thereof and supplemental thereto. That act, with its amendments, constitutes the charter of this company.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Jas. J. Hill.....	St. Paul, Minn.....	When successor is elected.
Lord Strathcona and Mount Royal.....	London, Eng.....	
W. P. Clough.....	St. Paul, Minn.....	
Samuel Hill.....	Minneapolis, Minn...	
Edward Sawyer.....	St. Paul, Minn.....	
E. T. Nichols.....	New York City, N. Y.	

Total number of stockholders at date of last election? 1,099.

Date of last meeting of stockholders for election of directors? Oct. 23, 1895.

Give postoffice address of general office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
President	Samuel Hill....	Minneapolis, Minn.
First vice president.....	Lord Strathcona and Mount Royal	London, Eng.
Second vice president.....	W. P. Clough.....	St. Paul, Minn.
Secretary and asst. treas....	E. Sawyer.....	St. Paul, Minn.
Treasurer and asst. sec.....	E. T. Nichols.....	New York, N. Y.
General solicitor.....	M. D. Grover.....	St. Paul, Minn.
Comptroller	R. I. Farrington....	St. Paul, Minn.
Chief engineer.....	J. F. Stevens.....	St. Paul, Minn.
Land commissioner.....	Samuel Hill....	Minneapolis, Minn.
Asst. land commissioner....	C. H. Babcock.....	St. Paul, Minn.

RENTALS RECEIVED.

Miscellaneous Income.

Accrued interest collected on consolidated mortgage bonds issued during year in exchange for first mortgage bonds collected to date of issue.....	\$378.61
Total	\$378.61

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road	\$104,027,188.72	\$102,994,473.72
Cost of equipment	9,116,888.98	9,116,881.98
Stocks owned.....		
Bonds owned.....		
Other permanent investments.....		
Premium on bonds redeemed and exchanged.....	390,180.00	372,200.00
Lands owned.....		
Cash and current assets.....	198,123.47	280,424.00
Other Assets—		
Equipment trusts.....		
Materials and supplies.....		
Sinking fund.....		
Sundries.....		
Profit and loss.....		
Grand total.....	\$113,732,374.17	\$112,764,089.75

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$20,000,000.00	\$20,000,000.00
Funded debt.....	86,000,000.00	84,411,284.85
Current liabilities.....	139,406.36	131,066.29
Real estate mortgages.....		
Accrued interest on funded debt not yet payable.....		
Sinking fund.....		
First mortgage bonds.....	6,312,332.08	6,046,944.86
Consolidated mortgage bonds.....	3,630.03	22,872.90
Pacific extension bonds, unexecuted.....	242,424.24	242,424.24
Profit and loss	1,935,696.61	1,909,446.61
Grand total.....	\$113,732,374.17	\$112,764,089.75

WILLMAR & SIOUX FALLS RAILWAY COMPANY.**HISTORY.**

1. Name of common carrier making this report? Willmar & Sioux Falls Railway Company.
2. Date of organization? March 3, 1886.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? General Laws of the State of Minnesota.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
W. P. Clough....	St. Paul, Minn....	} When successor is elected.
E. Sawyer.....	St. Paul, Minn....	
M. D. Grover....	St. Paul, Minn....	
Samuel Hill....	Minneapolis, Minn....	
Louis W. Hill....	St. Paul, Minn....	

Total number of stockholders at date of last election? 6.
 Date of last meeting of stockholders for election of directors? Oct. 25, 1895.
 Give postoffice address of general office? St. Paul, Minn.
 Give postoffice address of operating office? St. Paul, Minn.

OFFICERS.

Title	Name	Location of Office
President	W. P. Clough.....	St. Paul, Minn.
Secretary and treasurer....	E. Sawyer.....	St. Paul, Minn.
General solicitor.....	M. D. Grover.....	St. Paul, Minn.
Comptroller	R. I. Farrington....	St. Paul, Minn.
Chief engineer.....	Jno. F. Stevens....	St. Paul, Minn.
General superintendent....	Russell Harding....	St. Paul, Minn.
Division superintendent....	R. H. Bowron.....	Willmar, Minn.
Supt. of telegraph.....	C. P. Adams.....	St. Paul, Minn.
Traffic manager.....	F. B. Clarke.....	St. Paul, Minn.
General freight agent.....	George O. Somers....	St. Paul, Minn.
Asst. gen'l freight agent....	W. H. Hill.....	St. Paul, Minn.
General passenger agent....	F. I. Whitney.....	St. Paul, Minn.
Asst. gen'l passenger agent.	T. B. Lynch.....	St. Paul, Minn.
General ticket agent.....	F. I. Whitney.....	St. Paul, Minn.
Asst. general ticket agent...	T. B. Lynch.....	St. Paul, Minn.
General baggage agent.....	S. A. Smart.....	St. Paul, Minn.

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of Road.....	\$5,411,374.81	\$5,405,029.14
Cost of Equipment.....		
Stocks owned.....		
Bonds owned.....		
Other Permanent Investments.....		
Lands owned.....	100.00	100.00
Cash and current assets.....		
Other Assets—		
Equipment trusts.....		
Materials and supplies.....		
Sinking fund.....		
Sundries.....		
Profit and loss.....		
Grand totals.....	\$5,411,474.81	\$5,405,129.14

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$1,500,000.00	\$1,500,000.00
Funded debt.....	3,049,000.00	3,025,000.00
Current liabilities.....	34,863.72	40,506.76
Real estate mortgages.....		
Accrued interest on funded debt, not yet payable.....	15,191.66	15,104.16
Profit and loss.....	215,419.43	218,518.22
Grand total.....	\$5,411,474.81	\$5,405,129.14

WINONA BRIDGE RAILWAY COMPANY.

HISTORY.

1. Name of common carrier making this report? The Winona Bridge Railway Company.
2. Date of Organization? July 10, 1890.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Minnesota, chapter 34, General Statutes of Minnesota, and laws amendatory thereof.
7. What carrier operates the road of this company? The Winona Bridge Railway Company.

EXPLANATORY REMARKS.

The Winona Bridge Railway was constructed, completed, put in operation, and is now being operated by the Winona Bridge Railway Company, a railway corporation of the State of Minnesota.

It is a line of railway 1.03 miles in length, extending from the city of Winona, in the State of Minnesota, in an easterly direction across the Mississippi river into the Town of Buffalo, in the State of Wisconsin. A part of its line is a steel railway drawbridge across the Mississippi river.

The work of constructing the Winona Bridge railway was commenced in the fall of 1890, and was completed in the fall of 1891, the line being put in operation at the time of its completion.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
S. W. Champion.....	Green Bay, Wis.....	June 1, 1898
Mark T. Cox.....	New York, N. Y.....	June 1, 1898
Geo. B. Harris.....	Chicago, Ill.....	June 1, 1898
J. A. Jordan.....	Hannibal, Mo.....	June 1, 1898
J. R. Hastings.....	St. Paul, Minn.....	June 1, 1898
H. W. Lamberton.....	Winona, Minn.....	June 1, 1898
M. G. Norton.....	Winona, Minn.....	June 1, 1898
J. C. Peasley.....	Chicago, Ill.....	June 1, 1898
V. Simpson.....	Winona, Minn.....	June 1, 1898

Total number of stockholders at date of last election? 13.

Date of last meeting of stockholders for election of directors? June 2, 1897.

Give postoffice address of general office? Winona, Minn.

Give postoffice address of operating office? Winona, Minn.

OFFICERS.

Title	Name	Location of Office
President	M. G. Norton.....	Winona, Minn.
Vice president.....	Vacant.	
Secretary	H. W. Weiss.....	Chicago, Ill.
Treasurer	H. W. Lamberton....	Winona, Minn.
Assistant secretary.....	Thomas Simpson....	Winona, Minn.
General solicitor.....	Thomas Simpson....	Winona, Minn.
Chief engineer.....	S. D. Purdy.....	La Crosse, Wis.
General superintendent....	J. J. Mahoney.....	Winona, Minn.

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased.	Item	Total
Terminals— Station and Depot building..	At eastern terminus of road, junction of C. B. & N. R. R. and Green Bay, W. & St. P. Ry....	Chicago, Burlington & Northern R. R. Co.....	\$479.91 .....	.....
Total.....			.....	\$479.91

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$784,000.00	\$784,000.00
Cost of equipment.....	.....	.....
Stocks owned.....	.....	.....
Bonds owned.....	.....	.....
Other permanent investments.....	.....	.....
Lands owned.....	.....	.....
Cash and current assets.....	.....	.....
Other Assets—		
Equipment trusts.....	.....	.....
Materials and supplies.....	.....	.....
Sinking fund.....	.....	.....
Sundries.....	.....	.....
Profit and loss.....	20,048.74	12,932.20
Grand total.....	\$804,048.74	\$796,932.20

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$400,000.00	\$400,000.00
Funded debt.....	384,000.00	384,000.00
Current liabilities.....	13,648.74	6,532.20
Real estate mortgages.....	.....	.....
Accrued interest on funded debt not yet payable.....	6,400.00	6,400.00
Profit and loss.....	.....	.....
Grand total.....	\$804,048.74	\$796,932.20

WINONA & WESTERN RAILWAY COMPANY.**HISTORY.**

1. Name of common carrier making this report? Winona & Western Railway Company.
2. Date of organization? Nov. 7, 1894.
3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Minnesota, chapter 34, General Statutes of Minnesota and laws amendatory thereof.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Wm. H. Laird.....	Winona, Minn.....	June 5, 1898
C. H. Lamberton.....	Winona, Minn.....	June 5, 1898
S. W. Hamilton.....	Winona, Minn.....	June 5, 1898
Royal D. Cone.....	Winona, Minn.....	June 5, 1899
Earl S. Youmans.....	Winona, Minn.....	June 5, 1899
Charles Horton.....	Winona, Minn.....	June 5, 1899
Verrazano Simpson.....	Winona, Minn.....	June 5, 1900
H. W. Lamberton.....	Winona, Minn.....	June 5, 1900
M. G. Norton.....	Winona, Minn.....	June 5, 1900

Total number of stockholders at date of last election? 10.
 Date of last meeting of stockholders for election of directors? June 2, 1897.
 Give postoffice address of general office? Winona, Minn.
 Give postoffice address of operating office? Winona, Minn.

OFFICERS.

Title	Name	Location of Office
President	H. W. Lamberton....	Winona, Minn.
Vice president.....	V. Simpson.....	Winona, Minn.
Secretary	Thomas Simpson....	Winona, Minn.
Treasurer	M. G. Norton.....	Winona, Minn.
Assistant treasurer.....	H. S. Johnson.....	Winona, Minn.
Attorney, or general counsel.	Thomas Simpson....	Winona, Minn.
General superintendent....	John J. Mahoney....	Winona, Minn.
General freight agent.....	John J. Mahoney....	Winona, Minn.
General passenger agent....	John J. Mahoney....	Winona, Minn.

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks.....	Winona, Minn.....	Winona Bridge Ry. Co..	\$1,200.00	\$1,200.00
Terminals.....	Winona, Minn.....	C. B. & N. R. R. Co.....	5,827.10	5,827.10
Grand total.....	.....	.....	.....	\$7,027.10

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road.....	\$1,250,000.00	\$1,250,000.00
Cost of equipment.....	.....	.....
Stocks owned.....	.....	.....
Bonds owned.....	.....	.....
Other permanent investments.....	.....	.....
Lands owned.....	.....	.....
Cash and current assets.....	8,463.11	10,964.17
Other Assets—		
Equipment trusts.....	.....	.....
Materials and supplies.....	6,548.11	7,416.70
Sinking fund.....	.....	.....
Sundries.....	.....	.....
Profit and loss.....	14,569.70	102,023.92
Grand total.....	\$1,279,580.92	\$1,370,404.79

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock.....	\$100,000.00	\$100,000.00
Funded debt.....	1,150,000.00	1,150,000.00
Current liabilities.....	26,926.91	106,104.83
Real estate mortgages.....	.....	.....
Accrued interest on funded debt not yet payable.....	.....	.....
Accrued taxes not yet due.....	2,654.01	2,645.52
Suspense account ..	.....	11,655.44
Profit and loss.....	.....	.....
Grand total.....	\$1,279,580.92	\$1,370,404.79

WISCONSIN CENTRAL COMPANY.**H. F. Whitcomb and Howard Morris, Receivers.****HISTORY.**

1. Name of common carrier making this report? Wisconsin Central Company.

2. Date of organization? Wisconsin, June 17, 1887; Minnesota, June 30, 1888.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? Wisconsin and Minnesota.

4. If a consolidated company, name the constituent companies? Give reference to charters of each, and all amendments of same? The Wisconsin Central Company is a consolidated corporation, formed by the Wisconsin Central Company of Wisconsin and the Minnesota, St. Croix & Wisconsin Railroad Company, a consolidated corporation under the laws of Wisconsin and Minnesota. The Minnesota, St. Croix & Wisconsin Railroad Company was formed by the consolidation of the St. Croix & Chippewa Falls Railroad Company, a corporation of Wisconsin, and the St. Paul & St. Croix Railroad Company, a corporation of Minnesota.

5. Date and authority for each consolidation? The Wisconsin Central Company of Wisconsin and Minnesota, St. Croix & Wisconsin, May 31, 1888. St. Croix & Chippewa Falls and St. Paul & St. Croix, making the Minnesota, St. Croix & Wisconsin, June 28, 1884. Authority, General Railroad Laws of Wisconsin and Minnesota.

ORGANIZATION.

Names of Directors	Postoffice Address	Date of Expiration of Term
Alpheus H. Hardy.....	Boston, Mass.....	October, 1897
Chas. R. Bott.....	Boston, Mass.....	October, 1897
Joseph H. Wellman.....	Boston, Mass.....	October, 1897
George R. Brackett.....	Boston, Mass.....	October, 1897
Frederick Abbot.....	Milwaukee, Wis.....	October, 1898
George W. Johnson.....	Brookfield, Mass.....	October, 1898
E. B. Greenleaf.....	Milwaukee, Wis.....	October, 1898
Henry Mitchell.....	Boston, Mass.....	October, 1898
Howard Morris.....	Milwaukee, Wis.....	October, 1899
Henry F. Whitcomb.....	Milwaukee, Wis.....	October, 1899
Rowland G. Hazard.....	Peace Dale, R. I.....	October, 1899
H. F. Spencer.....	Santa Barbara Cal....	October, 1899

Total number of stockholders at date of last election? 14.

Date of last meeting of stockholders for election of directors? October 28, 1896.

Give postoffice address of general office? Milwaukee, Wis.

Give postoffice address of operating office? Milwaukee, Wis.

OFFICERS.

Title	Name	Location of Office
Receivers	H. F. Whitcomb...	Milwaukee, Wis.
	Howard Morris...	Milwaukee, Wis.
President	A. H. Hardy.....	Boston, Mass.
Vice president.....	Frederick Abbot...	Milwaukee, Wis.
Secretary	Howard Morris...	Milwaukee, Wis.
Treasurer	Edwin H. Abbot.....	Boston, Mass.
General solicitor.....	Howard Morris...	Milwaukee, Wis.
Attorney, or general counsel.	Thos. H. Gill.....	Milwaukee, Wis.
Eastern counsel.....	Louis D. Brandeis...	Boston, Mass.
Auditor	Robert Toombs....	Milwaukee, Wis.
General manager.....	H. F. Whitcomb...	Milwaukee, Wis.
Chief engineer.....	Robt. B. Tweedy...	Milwaukee, Wis.
General superintendent....	Sumner J. Collins..	Milwaukee, Wis.
Division superintendent....	F. H. Marsh.....	Waukesha, Wis.
Division superintendent....	A. R. Horn.....	Stevens Point, Wis.
Supt. of telegraph.....	P. W. Drew.....	Milwaukee, Wis.
General freight agent.....	Burton Johnson...	Milwaukee, Wis.
Asst. general freight agents.	C. E. Wilson.....	Milwaukee, Wis.
	J. S. Talbot.....	Milwaukee, Wis.
General passenger agent...	Jas. C. Pond.....	Milwaukee, Wis.
Cashier	W. R. Hancock...	Milwaukee, Wis.
Assistant secretary.....	Joseph H. Wellman..	Boston, Mass.
Assistant treasurer.....	Henry Mitchell.....	Boston, Mass.

STOCKS OWNED.

Railway Stocks.

NAME	Total Par Value	Rate Per Cent	Income or Interest Received	Valuation
Wisconsin Central R. R., preferred.....	\$2,000,000.00	.....	.....	*\$1,666,666.67
Wisconsin Central R. R., common	9,274,350.00	.....	.....	*9,274,350.00
Packwaukee & Montello R. R. preferred...	70,000.00	.....	.....	*20,000.00
Packwaukee & Montello R. R. common....	65,000.00	.....	.....	*13,000.00
Minnesota Transfer Ry., capital stock....	7,000.00	.....	.....	7,000.00
Chicago, Wisconsin & Minn. R. R., prefer'd	215,100.00	.....	.....	} 491,425.03
Chicago, Wisconsin & Minn. R. R., common	169,100.00	.....	.....
Millw. & Lake Winnebago R. R. preferred.	347,500.00	6	\$20,850.00	
Total.....	\$12,148,050.00	.....	\$20,850.00	\$496,425.03

EXPLANATORY REMARKS.

* The Wisconsin Central R. R. and Packwaukee & Montello R. R. stocks, returned as above, are owned by the Wisconsin Central Co. and are not in receivers' possession, and therefore are not included in "valuation" total, carried to receivers' balance sheet.

BONDS OWNED.

Railway Bonds.

NAME	Total Par Value	Rate Per Cent	Income or Dividend Received	Valuation
Wisconsin Central Railroad—				
First series exchanged	\$2,205,500.00	5	.....	*\$2,205,500.00
Second series exchanged	5,302,500.00	.....	.....	*5,302,500.00
Improvement debenture notes purchased	1,100,000.00	6	.....	*1,100,000.00
Packwaukee & Montello R. R. first mortgage	84,000.00	6	\$5,040.00	*96,450.00
W. C. Co. and W. C. R. Co., joint several improvement bonds.....	64,530.00	5	1,600.00	64,530.00
Wisconsin Central R. R. first series.....	156,000.00	5	7,800.00	503,564.00
Chicago, Wisconsin & Minnesota R. R.—				
First mortgage.....	10,000.00	6	600.00	
Debentures.....	42,000.00	6	2,520.00	
Imp. Purch. Mo. mortgage notes.....	50,000.00	8	4,000.00	
Minnesota, St. Croix & Wisconsin R. R.,				
Imp. Purch. Mo. mortgage notes.....	35,000.00	8	2,800.00	503,564.00
Milw. & L. Winn. R. R. debentures.....	244,000.00	6	14,640.00	
Abbotsford & N. E. R. R. first mortgage.....	35,000.00	6	2,100.00	
Minnesota Transfer Ry., first mortgage.....	3,742.30	5	225.00	
Total.....	\$9,332,272.30	.....	\$41,325.00	\$568,094.00

EXPLANATORY REMARKS.

*The Wisconsin Central R. R. and Packwaukee & Montello R. R. bonds, the two first groups, returned as above, are owned by the Wisconsin Central Co. and are not in receivers' possession, and therefore not included in "valuation" total carried to the receivers' balance sheet.

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Tracks	Altenheim to Thatcher's Pk.	Chicago & N. P. R. R.	\$1,690.45	.....
Tracks	Altenheim to Franklin Park	C. M. & St. P. Ry.....	6,022.50	.....
Tracks	Glenwood Spur.....	Glenwood Mfg. Co.....	2,483.30	.....
Tracks	Ashland Mine Tracks ..	C. & N-W. Ry.....	42.00	.....
Total.....				\$10,188.25
Terminals, depot.	Emerald, Wis		\$68.76	68.76
Grand total...				\$10,257.01

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Storage building, St. Paul, Minn.....	\$3,410.78	.....	\$3,410.78
Dock property, Milwaukee, Wis	1,250.00	.....	1,250.00
Rent of land off right of way, Wheeling Ill..	171.25	.....	171.25
Total.....	\$4,832.03	.....	\$4,832.03

RENTALS PAID.

A. Rents Paid for Lease of Road.

NAME OF ROAD	Interest on Bonds Guaranteed	Dividends on Stock Guaranteed	Cash	Total
Chicago, Wisconsin & Minnesota R. R.			\$312,795.48	\$312,795.48
St. Paul, Minneapolis & Manitoba Ry., between St. Paul and Minneapolis			46,646.26	46,646.26
St. Paul & Northern Pacific Ry.			21,045.11	21,045.11
Minnesota Transfer Ry.	\$4,429.58			4,429.58
Chicago, Milwaukee & St. Paul Ry., Eau Claire Jet. to Magenta			1,835.68	1,835.68
Chicago & Northern Pacific R. R.			169,452.37	169,452.37
Chicago Central R. R.			11,133.96	11,133.96
Total rents, A.	\$4,429.58		\$567,338.44	\$567,338.44

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Prop- erty Leased	Name of Company Own- ing Property Leased	Item	Total
Tracks—				
Joint tracks to Ash- land, Mich.	Ironwood, Mich.	C. & N.-W. Ry. Co.	\$145.80	
River front.	Chippewa Falls, Wis.	Chippewa Lbr. Boom Co.	562.50	
Total rents, B.				\$708.30

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	June 30, 1897	June 30, 1896
Cost of road		
Cost of equipment		
Stocks owned	\$498,425.03	\$498,425.03
Bonds owned	568,094.00	568,094.00
Other permanent investments		
Advances for improvements C. W. & M. R. R.		17,105.98
Advances for improvements Minnesota Transfer Ry.		58.14
Car trust equipment	20,836.69	
Lands owned		
Liabilities W. C. Co. paid	58,791.40	108,576.82
Cash and current assets	210,003.35	269,775.66
Other Assets—		
Equipment trusts	220,763.19	
Materials and supplies	105,935.30	113,547.75
Sinking fund		
Sundries	2,550.00	350.00
Profit and loss	1,219,129.65	817,135.96
Grand total	\$2,904,528.61	\$2,393,069.34

LIABILITIES.

	June 30, 1897	June 30, 1896
Capital stock		
Funded debt	\$217,083.50	
Current liabilities	2,654,636.83	\$2,363,952.14
Real estate mortgages		
Accrued interest on funded debt not yet payable		
Accrued interest on receivers' certificates not yet pay- able	13,500.00	13,500.00
Equipment renewal account	18,017.98	15,617.20
Rebuilding, suspense account	1,290.00	
Profit and loss		
Grand total	\$2,904,528.61	\$2,393,069.34

WISCONSIN, MINNESOTA & PACIFIC RAILROAD COMPANY.**HISTORY.**

1. Name of common carrier making this report? Wisconsin, Minnesota & Pacific Railroad Company.

2. Date of organization? May 23, 1857.

3. Under laws of what government, state or territory organized? If more than one, name all; give reference to each statute and all amendments thereof? State of Minnesota. March 9, 1867; Feb. 24, 1872; March 1, 1875; March 2, 1883.

6. If a reorganized company, give name of original corporation, and refer to laws under which it was organized? Organized as Minnesota Central Railroad Company. Name changed to Wisconsin, Minnesota & Pacific Railway Company Aug. 10, 1883. Receiver appointed Aug. 22, 1893. Road sold Nov. 16, 1893. Reorganized as the Wisconsin, Minnesota & Pacific Railroad Company April 24, 1894.

ORGANIZATION.

Names of Directors	Postoffice Address
R. R. Cable.....	Chicago, Ill.
W. H. Truesdale.....	Chicago, Ill.
A. E. Clarke.....	Minneapolis, Minn.
Jos. Gaskell.....	Minneapolis, Minn.
W. F. Booth.....	Minneapolis, Minn.

Total number of stockholders at date of last election? 3.

Date of last meeting of stockholders for election of directors? April 12, 1897.

Give postoffice address of general office? Minneapolis, Minn.

Give postoffice address of operating office? Minneapolis, Minn.

EXPLANATORY REMARKS.

Annual meeting for the election of directors and officers occurs on the second Monday of April.

All directors and officers are elected for one year.

OFFICERS.

Title	Name	Location of Office
President	R. R. Cable.....	Chicago, Ill.
Vice president.....	A. E. Clarke....	Minneapolis, Minn.
Secretary	L. B. Arnold....	Minneapolis, Minn.
Treasurer	Jos. Gaskell....	Minneapolis, Minn.
General solicitor.....	A. E. Clarke....	Minneapolis, Minn.
Auditor	O. C. Post.....	Minneapolis, Minn.

OFFICERS.—Continued.

Title	Name	Location of Office
General manager.....	L. F. Day.....	Minneapolis, Minn.
Chief engineer.....	Wm. Crooks.....	Minneapolis, Minn.
General superintendent....	T. E. Clarke.....	Minneapolis, Minn.
Supt. of telegraph.....	W. F. Fox.....	Minneapolis, Minn.
General freight agent.....	W. M. Hopkins..	Minneapolis, Minn.
Asst. general freight agent..	R. G. Brown....	Minneapolis, Minn.
General passenger agent....	A. B. Cutts.....	Minneapolis, Minn.
General ticket agent.....	A. B. Cutts.....	Minneapolis, Minn.
General baggage agent.....	A. B. Cutts.....	Minneapolis, Minn.
Land commissioner.....	L. B. Arnold....	Minneapolis, Minn.

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property.	Situation of Property Leased	Name of Company Using Property Leased	Item	Total
Terminals.....	Red Wing, Minn.....	D. R. W. & So. R. R. Co.	.....	\$2,371.28
Total .....	.....	.....	.....	\$2,371.28

MISCELLANEOUS INCOME.

ITEM	Gross Income	Less Expenses	Net Miscellaneous Income
Rent of houses and lands.....	\$952.22	.....	\$952.22
Total.....	\$952.22	.....	\$952.22

RENTALS PAID.

Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property	Situation of Property Leased	Name of Company Owning Property Leased	Item	Total
Tracks—McMullin's stone quarry.	Mankato, Minn. ..	C., St. P., M. & O. Ry. Co.	\$9.45	.....
Total .....	.....	.....	.....	\$9.45

COMPARATIVE GENERAL BALANCE SHEET.

Dealing, as we do, with only the operating accounts of this company, we cannot make a proper balance sheet.

REPORTS OF

Chief Grain Inspector

AND

STATE WEIGHMASTERS

ON

Grain Inspection and Weighing

FOR YEAR ENDING AUGUST 31, 1897.

Grain Inspection Department.

State of Minnesota,
Office of Chief Inspector of Grain,
St. Paul, Minn., Nov. 1, 1897.

The Railroad and Warehouse Commission,

Gentlemen: I herewith transmit to your honorable board the twelfth annual report of the State Grain Inspection Department, embracing in detail its business and transactions for the crop year, ending August 31st, 1897, including the reports for the same period of the weighing and registration departments at the several terminal points.

The total number of carloads of grain inspected "on arrival" at the four terminal points amounted to 214,984, divided as follows: Wheat, 157,974 cars; corn, 3,473; oats, 19,959; rye, 4,672; barley, 13,793; flaxseed, 15,113 cars.

Inspection "out of store" for the same period was as follows: Wheat, 54,263 cars and 37,497,147 bushels into vessels; coarse grain (including corn, oats, rye and barley), aggregated 8,432 cars and 12,276,224 bushels into vessels; flaxseed, 600 cars and 7,059,426 bushels into vessels, or a grand total of 63,295 cars and 56,832,847 bushels into vessels of all kinds of grain inspected "out of store."

Compared with the business of the previous season, the result shows a falling off in the receipts of wheat amounting to 52,943 carloads, and in barley of 118 carloads; there was, however, a gain in receipts of coarse grain and flaxseed, as follows: Corn, 467 cars; oats, 7,197 cars; rye, 1,996 cars; flaxseed, 1,132 cars, or a net loss in receipts of all kinds of grain amounting to 42,269 carloads.

The constant and steady increase in receipts of coarse grain and flaxseed each succeeding year is a particularly interesting feature and serves to show not only the enterprise of Northwestern grain men in seeking business from hitherto forbidden territory, but also the changed conditions in rates of transportation which enable them to secure it on an even basis with other and competitive markets.

Your attention is respectfully called to the following table showing the relative receipts of the different kinds of grain during the past twelve seasons at the several terminal points:

NUMBER OF CARLOADS INSPECTED "ON ARRIVAL."

CROP YEAR	Number Cars Wheat	Number Cars Corn	Number Cars Oats	Number Cars Rye	Number Cars Barley	Number Cars Flaxseed	Total Number Cars
Crop of 1885..	93,561	1,148	1,543	5	652	744	97,653
Crop of 1886..	113,980	1,777	3,505	21	374	678	120,335
Crop of 1887..	116,096	2,893	2,878	26	1,079	880	123,852
Crop of 1888..	75,734	6,185	2,795	55	1,800	909	87,478
Crop of 1889..	108,227	13,060	7,220	87	761	1,299	130,654
Crop of 1890..	117,141	4,401	6,413	403	1,634	2,681	132,673
Crop of 1891..	200,081	5,663	6,362	649	3,129	5,662	221,546
Crop of 1892..	168,137	4,873	5,796	691	4,195	2,653	186,345
Crop of 1893..	133,628	9,939	5,056	446	4,110	2,901	156,080
Crop of 1894..	135,505	1,774	6,837	779	4,017	2,844	151,756
Crop of 1895..	210,917	3,006	12,762	2,676	7,463	13,981	250,805
Crop of 1896..	157,974	3,473	19,959	4,672	13,793	15 113	214,984

Of the 157,778 carloads of spring wheat received during the season covered by this report, 5,831 cars inspected as 1 hard, 102,998 as 1 Northern, 31,664 as 2 Northern, 5,462 as No. 3 wheat, 3,378 as rejected, and 8,445 as no grade.

Considering the fact that this crop, like the three preceding it, was affected by smut and frost over a considerable area, the showing is a very favorable one. The receipts of contract wheat (1 Hard and 1 Northern) amounted to 108,829 carloads, or 69 per cent. of the whole. Adding to this the receipts of 2 Northern, which, under the rules of inspection, "must be sound and of good milling quality," we find nearly 90 per cent. of the crop was of fine milling quality just as it came from first hands.

FINANCES.

The amount of revenue received from all sources during the season was as follows: Inspection service, \$97,000.77; weighing service, \$90,827.54; country elevator licenses, \$1,179.00; interest on deposits in state treasury, \$2,525.62, a total of \$191,532.93. Disbursements during the same period were \$176,220.97, resulting in a net gain for the crop year of \$15,311.96. The surplus from the preceding season was \$68,929.20, making a net balance on hand at the close of the year covered by this report of \$84,241.16.

This surplus was largely accumulated from the fee of twenty cents per carload for inspection and twenty cents per carload

for weighing. While the amount is seemingly large, the fees which produced it were the lowest ever known in any similar department in the country. It is a pardonable assumption that such a result is at least in part owing to a careful, economical administration of the department work. It is also conceded, I believe, that this result has been accomplished without crippling the efficiency of the service, and that the past season's record for prompt service has not been surpassed, if equalled, in any previous year.

While a reasonably fair surplus in the department fund is necessary and desirable from the standpoint of business prudence, it has not been the policy of your honorable board to allow any unnecessary accumulation. Anticipating that the revenue from the year's business would produce a larger surplus than would be needed for the next season, even in the event of a material reduction in the volume of business, I recommended to your honorable board early in the season that a still farther reduction be made in the fees for inspection and weighing, and upon your approval a reduction of 25 per cent was made, to take effect January 1st, 1897. Since that date the fee for inspection and for weighing has been but fifteen cents per carload. Although the crop succeeding this one, and upon which we are now working, is unquestionably a very short one in comparison, I am convinced that with reasonable care we can carry the work through without any increase in the present fees, or injury to the service.

The following table of comparative earnings, expenses and balances for the past twelve seasons may prove of interest:

YEAR	Earnings	Expenses	Balance on Hand, Including Interest on Deposits
Year ending Aug. 31, 1886.....	\$63,471.29	\$62,184.90	\$287.20
Year ending Aug. 31, 1887.....	84,401.51	64,731.30	20,957.41
Year ending Aug. 31, 1888.....	90,731.96	81,496.98	30,192.41
Year ending Aug. 31, 1889.....	69,661.57	78,947.99	20,905.99
Year ending Aug. 31, 1890.....	103,204.07	91,961.08	32,148.98
Year ending Aug. 31, 1891.....	109,652.20	98,321.66	43,479.52
Year ending Aug. 31, 1892.....	173,701.75	132,428.22	84,753.05
Year ending Aug. 31, 1893.....	131,282.36	172,281.20	43,754.21
Year ending Aug. 31, 1894.....	119,792.15	156,834.59	6,711.79
Year ending Aug. 31, 1895.....	142,605.00	147,522.22	1,794.57
Year ending Aug. 31, 1896.....	241,942.87	174,808.24	68,929.20
Year ending Aug. 31, 1897.....	191,532.93	176,220.97	84,241.16

REINSPECTIONS AND APPEALS.

Out of a total of 212,237 cars of spring wheat inspected "on arrival" and "out of store" 9,475 cars were held out for reinspection with the following result: In 4,988 cases the original grade and dockage was confirmed; grades were raised in 3,790 cases, lowered in 185, and in 512 cases the dockage was changed.

Appeals to the Railroad and Warehouse Commission were made in 12 cases, in four of which the decisions made by the chief deputies were changed and in eight cases confirmed. The whole number of changes made from original inspection as above indicated was but 4,491, or one car in forty-seven, as against one car in forty-one during the previous year.

THE DEPARTMENT FORCE.

The number of persons employed during the season ranged from 151 to 164, a number of them being employed only temporarily during the busy portion of the year. The average number was 156, as against 148 the previous year. The department force is made up as follows: One chief inspector, four chief deputy inspectors, two first assistant inspectors, seventeen deputies, seven sub-deputies, two flaxseed inspectors, five assistant flaxseed inspectors, and twenty helpers and sealers in the inspection department. In the weighing department are four state weighmasters, seventy-four deputy weighers and two scale experts. In the registration department, one warehouse registrar and two assistant registrars. The clerical force in all departments comprises eleven clerks and three stenographers. There is also one supervisor of country elevators.

"BAD ORDER" CARS AND SHORTAGES.

Reports from the several inspection districts show that but a small percentage of cars containing grain arrive in bad condition or unsealed. Out of 214,984 cars of all kinds of grain received from outside points, 1,622 are reported as follows: 692 cars not sealed, 399 cars seals broken, 199 cars end door open, 174 with side door open, 109 with leaking grain doors, 17 leaking at side of car, 27 leaking at end of car, 5 leaking at centre pin.

Considering the vast number of cars handled, the distance most of them are hauled, and the necessarily rough usage to which they are often subjected, the wonder is that a much greater number are not found leaking or in otherwise bad condition

on arrival. I have long been convinced that shortages in weights at terminal points cannot be attributed to loss in transit between interior and terminal points except to a very slight extent. The real cause for most shortages is, without doubt, pilfering on track at terminal points after the cars have arrived and been inspected, and while awaiting sale and delivery. While these depredations have been reduced in the past few years to a gratifying extent, too many small shortages still continue to be reported which can only be ascribed to this species of stealing. This subject is a prominent feature in the reports of C. M. Reese and J. G. McGrew, state weighmasters at Minneapolis and Duluth respectively. I concur in their conclusions that there is but one adequate remedy for this evil, ample police protection in all of the railway yards. While the controversy is going on between the railroad companies and the city authorities as to who properly should bear the burden of expense for providing police service, the stealing continues to be carried on with apparent impunity. It is gratifying to note in Mr. McGrew's report that some effort has been made by the railroad companies at the head of the lake to apprehend and punish these offenders. Mr. Reese is not overstating the actual situation in some of the outlying Minneapolis railroad yards when he ventures the assertion that "any person can take a team and wagon, select his ground, fill his sacks from a car, load up and drive away without being noticed by any one," and his opinion that both the city and railroad authorities should co-operate for the purpose of remedying existing conditions is, in my judgment, well taken.

DOCKAGES.

The number of carloads of uncleaned wheat which were subjected to dockage at the four terminal points during the season was 145,789, of which 42,759 were docked one-half pound per bushel, 74,197 one pound, 19,830 one and one-half pounds, 6,073 two pounds, 989 two and one-half pounds, 1,152 three pounds and 789 over three pounds, and at an average of four pounds. The net average dockage per bushel at all points was seventeen and three-quarters ounces.

There were 11,989 cars on which no dockage was placed, 1,763 cars having been properly cleaned before shipment, and 10,226 cars being rejected and ungraded wheat upon which dockage is not imposed. The average rate of dockage per bushel at each point was as follows: Duluth, 15 ounces; Minneapolis, 17 ounces; St. Paul and St. Cloud, 18 ounces.

PUBLIC COUNTRY WAREHOUSES.

The number of licensed warehouses located on railroad right of way at interior points in the state and operated during the year under the supervision of the railroad and warehouse commission was 1,179.

Mr. R. C. Burdick, supervising inspector of country elevators, reports an unusual absence of dissatisfaction among country buyers and sellers and an increasing tendency at interior points to conform to terminal grades and dockages.

The number of samples which have been submitted to this office for the purpose of determining the proper grade and dockage and to settle controversies between the farmer and country buyer was forty-three. The adjustments made by me as far as I am advised have in all these cases been satisfactory and acceptable.

EXHIBITS.

Your attention is respectfully called to the usual tables and exhibits hereto appended, showing the work in detail for the crop year. I have departed somewhat from the usual form in making up the statistics for the past season, which I trust will meet your approval and will indicate in a more interesting form the varied aspects of the work.

The attention of your honorable board is also directed to the valuable and interesting reports and tables submitted by the state weighing and registration departments and following herewith.

In concluding this report it is a pleasure to acknowledge the hearty co-operation and valuable assistance rendered by my chief deputies and the fidelity and zeal in their work displayed by each and all members of the department.

Very respectfully yours,

A. C. CLAUSEN,
Chief Inspector of Grain.

EXHIBIT "A."
Statement of Earnings and Expenses from Sept. 1, 1896, to Aug. 31, 1897.
EARNINGS.

DATE	MINNEAPOLIS		DULUTH		ST. PAUL		ST. CLOUD		TOTALS
	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department	Inspection Department	Weighing Department	
September, 1896.....	\$5,533.50	\$5,967.50	\$10,622.87	\$8,873.75	\$19.50	\$2.00	\$48.00	\$45.50	\$31,168.62
October, 1896.....	8,454.75	8,263.03	14,706.10	11,512.33	36.50	74.00	58.50	60.00	43,167.21
November, 1896.....	4,654.25	5,285.03	9,367.85	8,430.69	40.25	20.75	44.50	46.00	27,989.32
December, 1896.....	3,914.75	4,173.88	2,422.04	2,170.63	38.00	114.00	49.50	51.50	12,934.30
January, 1897.....	1,660.30	1,824.78	626.90	480.45	15.45	33.15	35.50	33.50	4,710.03
February, 1897.....	1,888.90	2,231.82	833.70	675.60	17.85	25.20	25.00	26.00	5,714.07
March, 1897.....	2,070.75	2,376.02	1,140.30	814.50	33.70	51.67	39.50	40.00	6,566.44
April, 1897.....	2,066.55	2,238.32	1,564.67	1,361.37	42.45	63.35	39.50	40.50	9,037.71
May, 1897.....	2,315.80	2,451.32	5,861.05	4,473.46	109.05	136.65	55.00	52.00	15,460.83
June, 1897.....	2,504.90	2,924.57	3,133.75	2,808.16	124.65	275.30	47.50	48.00	11,867.53
July, 1897.....	2,147.90	2,517.77	2,967.60	2,041.49	102.95	180.95	47.50	46.50	9,952.66
August, 1897.....	2,118.65	2,892.22	2,277.84	1,815.98	82.25	131.85	19.50	21.50	9,359.79
Totals.....	\$39,373.00	\$43,136.25	\$56,454.67	\$46,071.41	\$662.60	\$1,106.87	\$510.50	\$511.00	\$187,828.31

EXHIBIT "A"—Continued.

EXPENSES.

DATE	GEN- ERAL OFFICE	MINNEAPOLIS			DULUTH			ST. PAUL			ST. CLOUD		TOTALS
		Inspection	Weighing	Registration	Inspection	Weighing	Registration	Inspection	Weighing	Registration	Inspection	Weighing	
September, 1896.....	8709.41	\$3,830.48	\$4,153.15	\$147.13	\$2,586.36	\$2,696.95	\$200.00	\$386.54	\$110.50	\$50.00	\$106.25	\$100.00	\$14,976.77
October, 1896.....	667.33	3,790.21	4,411.75	105.78	3,582.01	2,953.16	207.61	161.95	110.50	50.00	101.95	100.00	10,292.25
November, 1896.....	759.37	3,538.10	4,330.73	147.13	3,389.21	3,323.44	200.00	284.54	110.50	50.00	102.55	100.00	16,615.57
December, 1896.....	697.05	3,547.98	4,296.01	147.63	2,327.68	2,577.79	200.00	306.35	110.50	50.00	103.30	100.00	14,464.39
January, 1897.....	709.04	3,567.62	4,213.08	147.13	2,285.64	2,388.59	200.00	304.11	110.50	50.00	102.15	100.00	14,177.86
February, 1897.....	825.43	3,127.23	4,051.09	147.13	2,171.46	2,412.83	200.00	272.75	77.00	50.00	102.45	100.00	13,537.37
March, 1897.....	834.92	3,147.97	4,206.15	147.13	2,226.47	2,516.10	243.00	275.68	105.27	50.00	102.15	100.00	13,954.84
April, 1897.....	825.41	3,261.04	4,187.12	147.13	2,187.00	2,471.80	200.00	272.65	112.00	50.00	102.25	100.00	13,916.40
May, 1897.....	924.67	3,431.88	4,173.27	152.88	2,206.36	2,598.93	228.50	286.07	99.88	50.00	102.90	101.50	14,446.84
June, 1897.....	904.92	3,373.84	4,091.95	184.38	2,328.34	2,611.52	221.00	297.23	155.20	50.00	101.75	101.00	14,421.13
July, 1897.....	969.28	3,309.31	4,118.67	147.13	2,182.29	2,589.10	256.00	306.48	212.00	50.00	101.85	100.90	14,346.01
August, 1897.....	1,020.24	3,460.72	4,349.96	147.13	2,417.57	2,698.34	200.00	306.46	216.75	50.00	101.85	100.60	15,071.64
Totals.....	\$9,847.07	\$41,676.38	\$50,582.95	\$1,827.71	\$39,980.39	\$31,838.55	\$2,556.11	\$3,345.81	\$1,530.80	\$600.00	\$1,231.40	\$1,204.00	\$176,220.97

EXHIBIT "B."

RECEIPTS AND DISBURSEMENTS.

		Receipts.	
1896			
Sept.	Inspection Department.....	\$16,273.87	
	Weighing Department.....	14,894.75	\$31,168.62
Oct.	Inspection Department.....	\$23,257.85	
	Weighing Department.....	19,909.36	43,167.21
Nov.	Inspection Department.....	\$14,106.85	
	Weighing Department.....	13,782.47	27,889.32
Dec.	Inspection Department.....	\$ 6,424.29	
	Weighing Department.....	6,510.01	12,934.30
1897			
Jan.	Inspection Department.....	\$ 2,338.15	
	Weighing Department.....	2,371.88	4,710.03
Feb.	Inspection Department.....	\$ 2,765.45	
	Weighing Department.....	2,948.62	5,714.07
Mar.	Inspection Department.....	\$ 3,284.25	
	Weighing Department.....	3,282.19	6,566.44
April	Inspection Department.....	\$ 4,734.17	
	Weighing Department.....	4,303.54	9,037.71
May	Inspection Department.....	\$ 8,340.90	
	Weighing Department.....	7,119.43	15,460.33
June	Inspection Department.....	\$ 5,810.80	
	Weighing Department.....	6,057.03	11,867.83
July	Inspection Department.....	\$ 5,165.95	
	Weighing Department.....	4,786.71	9,952.66
Aug.	Inspection Department.....	\$ 4,498.24	
	Weighing Department.....	4,861.55	9,359.79
			<hr/>
Received from Interest on Deposits.....			\$187,828.31
Receipts from Licenses			2,525.62
			<hr/>
Total Receipts from All Sources.....			\$191,532.93

		Disbursements.	
1896			
Sept.	Inspection Department.....	\$ 6,809.63	
	Weighing Department.....	7,060.60	
	Registration Department.....	397.13	
	General Office.....	709.41	\$14,976.77
Oct.	Inspection Department.....	\$ 7,626.12	
	Weighing Department.....	7,575.41	
	Registration Department.....	423.39	
	General Office.....	667.33	16,292.25
Nov.	Inspection Department.....	\$ 7,594.40	
	Weighing Department.....	7,864.67	
	Registration Department.....	397.13	
	General Office.....	759.37	16,615.57

RAILROAD AND WAREHOUSE COMMISSION.

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Dec.	Inspection Department.....	\$ 6,285.31	
	Weighing Department.....	7,084.30	
	Registration Department.....	397.63	
	General Office.....	697.05	
1897			14,464.29
Jan.	Inspection Department.....	\$ 6,259.52	
	Weighing Department.....	6,812.17	
	Registration Department.....	397.13	
	General Office.....	709.04	
			14,177.86
Feb.	Inspection Department.....	\$ 5,673.89	
	Weighing Department.....	6,640.92	
	Registration Department.....	397.13	
	General Office.....	825.43	
			13,537.37
Mar.	Inspection Department.....	\$ 5,752.27	
	Weighing Department.....	6,927.52	
	Registration Department.....	440.13	
	General Office.....	834.92	
			13,954.84
April	Inspection Department.....	\$ 5,822.94	
	Weighing Department.....	6,870.92	
	Registration Department.....	397.13	
	General Office.....	825.41	
			13,916.40
May	Inspection Department.....	\$ 6,117.21	
	Weighing Department.....	6,973.58	
	Registration Department.....	431.38	
	General Office.....	924.67	
			14,446.84
June	Inspection Department.....	\$ 6,101.16	
	Weighing Department.....	6,959.67	
	Registration Department.....	455.38	
	General Office.....	904.92	
			14,421.13
July	Inspection Department.....	\$ 5,902.93	
	Weighing Department.....	7,020.67	
	Registration Department.....	453.13	
	General Office.....	969.28	
			14,346.01
Aug.	Inspection Department.....	\$ 6,288.60	
	Weighing Department.....	7,365.67	
	Registration Department.....	397.13	
	General Office.....	1,020.24	
			15,071.64
Total Disbursements.....			\$176,220.97
Gain for Year.....			15,311.96
Aug. 31, 1896, Balance on Hand.....			68,929.20
Aug. 31, 1897, Balance on Hand.....			\$84,241.16

EXHIBIT "C."

Statement of "In Inspection" of Spring Wheat at Minneapolis, Duluth, St. Paul and St. Cloud in Car Lots by Roads for Crop of 1896—Sept. 1, 1896, to Aug. 31, 1897.

MINNEAPOLIS.													
Sep-tem-ber	Oc-tober	No-vem-ber	De-cem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Total	
1,255	1,685	1,584	1,664	952	846	1,046	1,869	1,616	1,197	1,460	784	15,958	
256	734	393	257	116	137	183	478	294	179	534	205	3,736	
4,408	7,111	3,645	3,029	1,469	1,346	1,820	1,615	1,771	1,678	1,478	1,167	30,477	
1,434	2,288	1,080	981	482	477	905	250	625	445	604	444	9,995	
808	1,362	490	731	250	197	463	446	455	308	286	118	5,889	
125	210	226	167	61	111	128	179	107	143	322	247	2,029	
4,680	6,470	3,734	2,175	1,300	1,550	1,157	961	1,436	885	800	1,540	26,088	
5	14	7	7	8	3	11	1	2	3	11	14	86	
2	273	480	31	17	4	2	.....	.....	.....	29	45	883
12,973	20,177	11,639	9,042	4,565	4,671	5,713	5,779	6,276	4,836	5,474	4,564	95,741	
DULUTH.													
3,343	5,557	1,310	692	239	224	1,171	506	1,107	513	516	397	16,085	
7,560	6,782	4,233	2,199	746	696	1,994	2,515	3,985	1,723	2,904	1,241	26,546	
646	556	109	13	27	318	449	8	420	14	21	849	3,430	
945	1,528	480	103	172	553	367	79	170	155	104	105	4,761	
12,494	14,403	6,632	3,007	1,184	1,791	3,981	3,106	5,582	2,405	3,545	2,592	60,824	
ST. PAUL.													
32	39	18	10	5	17	27	18	14	3	11	.....	194
ST. CLOUD.													
96	117	89	99	71	50	79	81	108	95	95	39	1,019	
25,595	34,736	18,378	12,158	5,855	6,529	9,800	8,996	12,060	7,341	9,125	7,195	157,778	

EXHIBIT "D."

Statement of "In Inspection" of Spring Wheat in Carloads, by Grades, at
Minneapolis, Duluth, St. Paul and St. Cloud. Crop of 1896,
from Sept 1, 1896, to Aug. 31, 1897.

MINNEAPOLIS.

MONTHS	No. 1 Hard	No. 1 North'm	No. 2 North'm	No. 3	Re- jected	No Grade	Totals
September, 1896.....	39	7,367	3,907	920	162	578	12,973
October, 1896.....	26	13,346	4,863	662	361	919	20,177
November, 1896.....	3	8,124	2,443	228	283	558	11,639
December, 1896.....	4	6,290	1,710	195	265	578	9,042
January, 1897.....	3	3,110	866	93	129	397	4,505
February, 1897.....	3	3,151	852	83	121	461	4,671
March, 1897.....	7	3,984	1,076	102	142	402	5,713
April, 1897.....	8	3,902	931	305	257	376	5,779
May, 1897.....	2	4,022	1,187	233	222	610	6,276
June, 1897.....	3	2,232	1,100	315	302	886	4,838
July, 1897.....	39	2,754	1,250	385	257	789	5,474
August, 1897.....	4	1,549	1,370	481	315	845	4,564
Total.....	138	59,831	21,555	4,002	2,816	7,399	95,741

DULUTH.

September, 1896.....	1,487	8,900	1,583	170	68	283	12,494
October, 1896.....	958	9,919	2,770	270	120	366	14,403
November, 1896.....	506	4,268	1,519	198	106	35	6,632
December, 1896.....	254	1,845	689	104	55	60	3,007
January, 1897.....	76	784	219	49	20	36	1,184
February, 1897.....	71	1,188	447	22	16	47	1,791
March, 1897.....	366	3,002	466	78	22	47	3,981
April, 1897.....	503	2,121	370	77	15	22	3,108
May, 1897.....	678	4,415	459	77	38	20	5,682
June, 1897.....	114	1,608	438	191	28	26	2,405
July, 1897.....	548	2,194	587	115	47	54	3,545
August, 1897.....	130	1,816	473	109	24	40	2,592
Total.....	5,686	42,060	10,023	1,460	559	1,036	60,824

ST. PAUL.

September, 1896.....	23	8	1	.....	32
October, 1896.....	33	4	.....	2	39
November, 1896.....	16	1	.....	1	18
December, 1896.....	4	1	.....	1	10
January, 1897.....	3	1	.....	1	5
February, 1897.....	13	3	.....	1	17
March, 1897.....	17	9	.....	1	27
April, 1897.....	10	7	.....	1	18
May, 1897.....	2	10	.....	2	14
June, 1897.....	3	.....	.....	.....	3
July, 1897.....	9	2	.....	.....	11
August, 1897.....	.....	.....	.....	.....	.....
Total.....	133	50	1	10	194

ST. CLOUD.

September, 1896.....		91	5				96
October, 1896.....	4	111	2				117
November, 1896.....		87	2				89
December, 1896.....		99					99
January, 1897.....		68	3				71
February, 1897.....		50					50
March, 1897.....		70	8		1		79
April, 1897.....	1	78	2				81
May, 1897.....		106	2				108
June, 1897.....	2	85	8				95
July, 1897.....		92	3		1		95
August, 1897.....		37			1		39
Total.....	7	974	36		2		1,019
Grand total.....	5,831	102,998	31,664	5,462	3,378	8,445	157,778

EXHIBIT "E."

Statement of "Out Inspection" of Spring Wheat at St. Paul, Minneapolis and Duluth—Crop of 1896, Sept 1, 1896, to Aug. 31, 1897.

MONTHS	ST. PAUL	MINNEAPOLIS	DULUTH	ALL POINTS	DULUTH
	Number Cars	Number Cars	Number Cars	Total Cars	Total Bushels Into Vessels
September, 1896.....		5,931	42	5,973	8,236,929.00
October, 1896.....	5	5,874	119	5,998	8,358,923.30
November, 1896.....	16	3,410	254	3,680	8,366,164.40
December, 1896.....	28	2,670	95	2,793	997,395.00
January, 1897.....	12	2,114	88	2,209	
February, 1897.....	38	3,405	952	4,395	
March, 1897.....	15	3,761	251	4,047	
April, 1897.....	37	3,276	160	3,473	1,722,244.10
May, 1897.....	243	3,451	615	4,309	5,965,658.20
June, 1897.....	253	5,320	412	5,985	2,183,118.20
July, 1897.....	147	4,033	827	5,007	1,831,402.30
August, 1897.....	234	5,939	217	6,390	1,835,307.00
Totals.....	1,028	49,204	4,027	54,259	37,497,147.30

EXHIBIT "F."

"In Inspection" of Northern White Wheat and Winter Wheat in Carloads by Roads and Grades in Minneapolis—Crop of 1896, Sept. 1, 1896, to Aug. 31 1897.

ROADS	Northern White Wheat				WINTER WHEAT										Total
					Red Winter			White Winter		Winter					
	1	2	3	Rej'd	1	2	3	1	2	1	2	3	Rej'd		
G. N. --Breck. Div.....							1			1				2	
G. N. --F. F. Division.....		1						3		3				7	
C. M. & St. P.....															
Mpls. & St. Louis.....															
"Soo" Ry.....															
Northern Pacific.....	8		1					27		8	2			46	
C. St. P. M. & O.....								1		2			1	4	
Chicago Great Wes'n.....						124	13							137	
Minnesota Transfer.....															
Totals.....	8	1	1			124	14	31		14	2		1	196	

Note—None inspected at Duluth, St. Paul and St. Cloud.

EXHIBIT "G."

"In Inspection" of Corn in Carloads by Grades in Minneapolis, Duluth and St. Paul—Crop of 1896, Sept. 1, 1896, to Aug. 31, 1897.

MINNEAPOLIS.

ROADS	Yellow Corn			White Corn			Corn					Total
	1	2	3		2	3	1	2	3	4	No Grade	
G. N.—Breck. Div.....		3	31	.....		7	.....	9	93	93	146	382
G. N.—Fergus Falls Div.....			2	.....			.....		4		1	7
C. M. & St. P.....	10	93		.....	14		.....		86	136	129	468
M. & St. L.....	1	52		.....	17		.....		100	104	229	503
"Soo" Ry.....				.....			.....	
Nor. Pac.....				.....			.....		1			1
C. St. P. M. & O.....	12	171		.....	3		.....	4	248	245	391	1,074
C. G. W.....		1		.....			.....				5	6
Minn. Transfer.....				.....			.....	
Totals.....	26	350		.....	41		.....	13	532	578	901	2,441

DULUTH.

Nor. Pac.....				.....			.....	
Eastern Minn.....	5	125		.....	11		.....	1	398	8	18	566
C. St. P. M. & O.....		95		.....	1		.....		53	41	22	212
St. P. & D.....	1	9		.....			.....		11			21
Totals.....	6	229		.....	12		.....	1	462	49	40	799

ST. PAUL

All Roads.....	2	90	.....				.....	3	76	44	18	233
Grand Totals.....	34	669	.....		53	.....		17	1,070	671	959	3,473

Note—None inspected at St. Cloud.

EXHIBIT "H."

'In Inspection' of Oats in Carloads by Roads and Grades in Minneapolis,
Duluth and St. Paul—Crop of 1896, Sept. 1, 1896 to Aug. 31, 1897.

MINNEAPOLIS.

ROADS	White Oats			Oats				Total
	1	2	3	1	2	3	No Grade	
Great Northern—Breckenridge Div.....	7	202	.....	1	441	39	690
Great Northern—Fergus Falls Div.....		5	.....		27	3	35
Chicago, Milwaukee & St. Paul.....	21	1,526	.....	11	2,828	230	4,616
Minneapolis & St. Louis.....	3	503	.....		2,943	341	3,790
Minneapolis, St. Paul & Sault Ste. Marie.....		54	.....		20	1	75
Northern Pacific.....	2	9	.....		9	2	22
Chi., St. Paul, Minneapolis & Omaha.....	7	337	.....		2,550	218	3,112
Chicago Great Western.....	24	475	.....		302	32	833
Minnesota Transfer.....				
Totals.....	64	3,111	.....	12	9,120	866	13,173

DULUTH.

Northern Pacific.....	.....	9	33	.....	5	15	3	65
Eastern Minnesota.....	.....	284	1,428	.....	23	1,874	48	3,657
Chi., St. Paul, Minneapolis & Omaha.....	.....	60	316	.....	3	680	62	1,121
St. Paul & Duluth.....	.....	100	479	.....	1	1,012	37	1,629
Totals.....	.....	453	2,256	.....	32	3,581	150	6,472

ST. PAUL.

All roads.....	.....	13	82	.....		208	11	314
Grand Totals.....	.....	530	5,449	.....	44	12,909	1,027	19,959

Note—None inspected at St. Cloud.

EXHIBIT "I."

"In Inspection" of Rye in Carloads by Roads and Grades in Minneapolis
Duluth and St. Paul—Crop of 1896, Sept. 1, 1896 to Aug. 31, 1897.

MINNEAPOLIS.

ROADS.	Rye				Total
	1	2	3	No Grade	
Great Northern—Breckenridge Division.....		197	90	11	298
Great Northern—Fergus Falls Division.....		14	1	2	17
Chicago, Milwaukee & St. Paul.....		451	173	27	651
Minneapolis & St. Louis.....		222	67	10	299
Minneapolis, St. Paul & Sault Ste. Marie.....		146	4	3	153
Northern Pacific.....		2	1	1	4
Chicago, St. Paul, Minneapolis & Omaha.....		267	49	17	333
Chicago Great Western.....		28	23	1	52
Minnesota Transfer.....					
Totals.....		1,327	408	72	1,807

DULUTH.

Northern Pacific.....	198	11	2	211
Eastern Minnesota.....	1,395	68	13	1,476
Chicago, St. Paul, Minneapolis & Omaha.....	305	14	2	321
St. Paul & Duluth.....	812	38	5	855
Totals.....	2,710	131	22	2,863

ST. PAUL.

All roads.....	2			2
Grand Totals.....	4,039	539	94	4,672

EXHIBIT "J."

"In Inspection" of Barley in Carloads by Roads and Grades in Minneapolis
Duluth and St. Paul—Crop of 1896, Sept. 1, 1896, to Aug. 31, 1897.

MINNEAPOLIS.

ROADS	BARLEY						Total
	1	2	3	4	5	No Grade	
Great Northern—Breck. Div.....		1	12	95	45	21	174
Great Northern—Fergus Falls Div.....			6	8	1		15
Chicago, Milwaukee & St. Paul.....		1	187	1,339	274	159	1,960
Minneapolis & St. Louis.....			33	213	212	53	511
"Soo" Ry.....			4	3			7
Northern Pacific.....				1	3		4
Chicago, St. Paul, Min. & Omaha..			142	1,160	123	134	1,559
Chicago Great Western.....			62	186	32	3	283
Minnesota Transfer.....				2	1		3
Totals.....		2	446	3,007	691	370	4,516

DULUTH.

Northern Pacific.....		34	153	54	9	5	255
Eastern Minnesota.....		20	1,571	1,823	229	63	3,706
Chicago, St. Paul, Min. & Omaha..			714	2,011	172	197	3,094
St. Paul & Duluth.....		20	288	1,124	489	178	2,099
Totals.....		74	2,726	5,012	899	443	9,154

ST. PAUL.

All Roads.....			67	54	2		123
Grand Totals.....		76	3,239	8,073	1,592	813	13,793

EXHIBIT "K."

"In Inspection" of Flaxseed in Carloads by Roads and Grades in Minneapolis,
Duluth and St. Paul—Crop of 1896, Sept. 1, 1896, to Aug. 31, 1897.

MINNEAPOLIS.

ROADS	FLAXSEED.			
	No. 1	Rejected	No Grade	Total
Great Northern—Breckenridge Division....	149	65	50	264
Great Northern—Fergus Falls Division....	10	15	4	29
Chicago, Milwaukee & St. Paul.....	1,593	424	144	2,161
Minneapolis & St. Louis.....	264	116	45	425
"Soo" Ry.....	528	141	14	681
Northern Pacific.....	7	3	7	17
Chicago, St. Paul, Minneapolis & Omaha...	139	82	39	260
Chicago Great Western.....	178	6	1	185
Minnesota Transfer.....	174	24	10	208
Totals.....	3,040	876	314	4,230

DULUTH.

Northern Pacific.....	1,917	598	33	2,548
Eastern Minnesota	4,376	1,123	106	5,605
Chicago, St. Paul, Minneapolis & Omaha...	259	73	7	339
St. Paul & Duluth.....	1,999	219	23	2,241
Totals.....	8,551	2,013	169	10,733

ST. PAUL.

All roads.....	137	12	1	150
Grand Totals.....	11,728	2,901	484	15,113

EXHIBIT "L."

Statement of "Out Inspection" Into Cars and Vessels, of Coarse Grain, Including Winter Wheat, at St. Paul, Minneapolis and Duluth—Crop of 1896, Sept. 1, 1896, to Aug. 31, 1897.

MONTHS	ST. PAUL						MINNEAPOLIS						DULUTH					
	Winter Wheat		Corn		Oats		Rye		Barley		Flaxseed		Corn		Oats		Rye	
	Cars	Vessels	Cars	Vessels	Cars	Vessels	Cars	Vessels	Cars	Vessels	Cars	Vessels	Cars	Vessels	Cars	Vessels	Cars	Vessels
September, 1896.....	3	.....	14	.....	256	68	86	.....	22	11	.....	.....	25,615.00	.....	518,955.00	1	228,323.00	.....
October, 1896.....	1	.....	11	.....	545	102	84	23	.....	.....	.....	.....	5,790.00	.....	137,001.20	3	230,897.00	.....
November, 1896.....	.....	.....	9	.....	248	12	43	12	.....	.....	.....	.....	104,545.00	.....	481,558.20	33	134,999.50	20
December, 1896.....	.....	.....	6	.....	197	7	3	2	.....	.....	.....	.....	.....	.....	62,556.00	33	.....	.....
January, 1897.....	.....	.....	19	.....	454	31	10	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February, 1897.....	.....	.....	62	.....	735	61	44	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March, 1897.....	.....	.....	11	.....	391	48	16	69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April, 1897.....	.....	.....	11	.....	450	2	6	106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May, 1897.....	.....	.....	9	.....	654	69	6	71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June, 1897.....	.....	.....	11	.....	733	17	27	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July, 1897.....	.....	.....	56	.....	411	24	16	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August, 1897.....	.....	.....	28	.....	406	10	6	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	4	299	779	64	177	25	171	5,530	451	346	543	2	354,190.35	553	6,679,596.16	91	1,718,527.25	59
																	3,523,958.34	22
																	7,059,425.38	

EXHIBIT "M."
Showing the Number and Disposition of Re-inspections and Appeals from Sept. 1, 1896, to Aug. 31, 1897.

MONTHS	MINNEAPOLIS					DULUTH					ST. PAUL				
	Grades Sustained	Grades Raised	Grades Lowered	Dockage Changed	Total Re-Inspected	Grades Sustained	Grades Raised	Grades Lowered	Dockage Changed	Total Re-Inspected	Grades Sustained	Grades Raised	Grades Lowered	Dockage Changed	Total Re-Inspected
September, 1896.....	238	162	14	38	452	698	453	10	28	1,190					
October, 1896.....	395	292	6	103	676	724	341	13	29	1,107					
November, 1896.....	182	159	8	34	383	436	248	11	14	709					
December, 1896.....	155	130	8	18	311	186	108	2	5	298					
January, 1897.....	85	88	7	15	195	76	65		1	142					
February, 1897.....	100	97	13	20	230	77	54	9	5	145					
March, 1897.....	79	86	8	53	226	136	152	7	5	296					2
April, 1897.....	53	69	2	21	145	218	196	6	6	426					
May, 1897.....	101	54	14	20	189	216	237	4	22	479					
June, 1897.....	119	87	17	10	233	138	156	3	14	311					12
July, 1897.....	125	108	6	17	256	310	229	9	5	553					2
August, 1897.....	101	165	8	22	296	117	75		5	197					15
Totals.....	1,643	1,467	111	371	3,592	3,331	2,312	74	135	5,852	14	11		6	31

EXHIBIT "N."

A Comparative Statement of the Number of Carloads and Amount in Bushels (estimated) of Each Kind of Grain Inspected "On Arrival" at Minneapolis, Duluth, St. Paul and St. Cloud, During the Crop Year Ending Aug. 31, 1897.

	MINNEAPOLIS		DULUTH		ST. PAUL		ST. CLOUD		TOTALS	
	Number Cars	Number Bushels	Number Cars	Number Bushels	Number Cars	Number Bushels	Number Cars	Number Bushels	Number Cars	Number Bushels
Spring Wheat.....	95,741	67,018,700	60,824	42,576,800	194	135,800	1,019	713,300	157,778	110,444,600
Winter Wheat.....	196	1,137,200	.....	.....	.....	.....	.....	.....	196	137,200
Corn.....	2,441	1,708,700	709	550,300	233	163,100	.....	.....	3,473	2,431,100
Oats.....	13,173	12,514,350	6,472	6,143,400	314	298,300	.....	.....	19,959	18,961,050
Rye.....	1,807	1,264,900	2,863	2,004,100	.....	1,400	.....	.....	4,672	3,270,400
Barley.....	4,516	3,357,000	9,154	6,863,500	123	92,250	.....	.....	13,793	10,344,750
Flaxseed.....	4,230	2,961,000	10,733	7,513,100	150	105,000	.....	.....	15,113	10,579,100
Totals.....	122,104	88,991,850	10,845	65,667,200	1,016	795,850	1,019	713,300	214,984	156,168,200

REPORT OF
State Weighmaster at Minneapolis.

State of Minnesota,
Office of State Weighmaster,
Minneapolis, Minn., Sept. 1, 1897.

To the Honorable Railroad and Warehouse Commission, St. Paul,
Minn.,

Gentlemen: I have the honor to submit the twelfth annual report of this department for the grain year ending August 31, 1897.

It is with pleasure that I point to the high standing and importance of this department among shippers and receivers of grain, as well as to its progress towards improvement. The success achieved by the department is due to the untiring efforts and sterling qualities of its employees. As a whole they are men who have the interest of the department at heart, and who are very desirous of promoting its welfare. They fully recognize the high importance of their duties and are zealous in performing the same. Another important factor which has added to our success is that no removals have been made except for cause, or when the services of employees had to be dispensed with on account of the periodical falling off of business. This has naturally brought about that which is so essential in all important undertakings, ripe experience. The weighers who were found at the scale beam in this department at its very birth are still in the service, and the office help, who made the first entries on the records of the department, are still among its faithful employees, thanks to those in whom the power of appointment and removal is vested.

At this time the department consists of fifty-five employes, namely: one weighmaster, one first assistant weighmaster, two clerks, one scale expert, one stenographer and forty-nine assistant weighers. We are now weighing at thirty-eight elevators, two having been added to the system during the year. Elevator A 2, which was destroyed by fire last year, has been rebuilt, and is now Great Northern Elevator 1. It has the most modern facilities for the weighing and handling of grain, and is well managed. The old Elevator A 1 is now Great Northern 2. The name of Security Elevator has been changed to that of "Crescent." We are also weighing at the same number of mills as last year, namely 24; and our service is extended to four railroad yards, where oats, corn, potatoes, hay, straw and other products are weighed from railroad cars by wagon loads. We have furnished state weighing in the Chicago Great Western Railroad yard during the past ten months.

From a financial standpoint this individual department comes out with a large deficiency, namely \$7,057.68. This is due to the fact that on the first day of January, 1897, the fees for weighing all commodities into and out of elevators and mills were reduced from twenty-five to fifteen cents per car. The number of cars weighed during the four months up to January 1st, 1897, at twenty-five cents per car, was 90,584, for which the receipts were \$22,646.00, and the number of cars weighed from January 1st until August 31st, at fifteen cents per car, was 112,342, and the amount of receipts therefrom \$16,851.30; making the total number of cars, 202,926, and the total amount \$39,497.30. If the fee of twenty-five cents per car had been retained during the whole grain year, the amount derived from the above sources would have been \$50,731.50, or \$11,234.20 more; and, including the receipts from railroad yards and other sources, \$3,867.36, making the total receipts \$54,599.36, we would have had a surplus of \$4,405.42, instead of the deficiency mentioned. The department has heretofore been self-sustaining, and if it becomes necessary, from a financial standpoint, it can be made so at any time in the future by increasing weighing charges, which increase will not necessarily change the cost of weighing per bushel. The fee has in former years varied between twenty and thirty cents per car. The expense per bushel is gradually growing less, which is due to the steadily increasing capacity of railroad cars. For example, the average weight contained in cars was 579 bushels in 1890, 593 bushels in 1891, 629 bushels in 1892, 634 bushels in

1893, 642 bushels in 1894, 671 bushels in 1895, 715 bushels in 1896, and now the average has reached 727 bushels per car.

During the year we weighed, as will be seen by the appended tables, 204,052 cars. Where such a large business is conducted it would be unreasonable to expect that no complaints of shortage should be made by shippers at primary points, and receivers in various parts of the country, for which this market serves as a distributing center. When shortages are complained of we always make a thorough investigation into each case, and make a full report of the same to parties complaining, who are, as a general rule, commission men located in this city, representing the country shipper, or outside receiver. A full record of these shortages is kept, which reveals the fact that some shippers never find any cause for complaint, while others are ever complaining of short weights. I attribute the latter largely to defective methods of weighing and handling by shippers or receivers. Defective scales and carelessness in preparing cars into which grain is loaded, as well as defective cooperage, is often detected. The law which provides that shippers shall put a ticket in the car with the weight of the commodity in the same, is as a general rule not observed. And in cars where shippers' tickets of weights have been placed, we often find that our weight exceeds that of the shippers thousands of pounds to the car. We never have any notice of the latter however, but when shippers believe themselves to have received an underweight we hear from them. Our shortage record not only points out shippers and receivers at outside points who are wont to make complaints, but it serves as a check on the many elevators and mills at which state weighing is in vogue at this market. For when we find that complaints of shortages become numerous against a certain place we have reason to believe that something may be wrong in the method of handling grain there; that there may be some leaky spout or bin, and steps are immediately taken to remedy the defect. Of all shortages complained of during the year there is one particularly which has given me considerable worry. It is of great magnitude, being the largest claim for shortage ever reported to this office, and puzzles all who have become acquainted with the case. With your permission I will cite it. On the 13th day of May of this year the firm of Messrs. Dahl & Peterson, of Atwater, Minn., consigned to Messrs. Woodward & Company, of this city, car of wheat 14,606, G. N. It is a car of 60,000 pounds capacity. Shippers did not weigh the wheat into the car, but claim that

they loaded it to the wheat line, which would mean a load of about 1,000 bushels. They have made affidavits sustaining their claim, and from investigation we find that all cars of like capacity shipped by them during the spring of this year contained a thousand bushels or more, when weighed at various places in this city. The car mentioned was unloaded and weighed at the Minneapolis mill on May 20th. It was the first car unloaded in the morning and the state weigher who weighed the same entered upon his book at the mill that the car was weighed at 7:05 o'clock a. m. The weight reported was 36,260 pounds, making a shortage of nearly 24,000 pounds, or 400 bushels. The capacity of the scale at the Minneapolis mill is 45,000 pounds. The man in charge of the wheat crew appears to be a careful, conscientious person, who has had experience at this mill in the same capacity for sixteen years, and when, in his judgment, a carload of wheat has the appearance of weighing upwards of 40,000 pounds, two drafts are taken. It would have been impossible to have completed the weight of two drafts from this car at 7:05 a. m., for the crew begins work at 6:45 a. m., so the theory advanced that two drafts were taken and the weigher omitted to make record of one, can hardly be considered; for the weighing of the next car, No. 11,714, G. N., was completed at 8:25 o'clock a. m. It was weighed in two drafts, as follows: 18,270 pounds and 36,610 pounds, total, 54,880 pounds. The time that it requires for the wheat crew to shovel wheat out of a car, and the time required for the elevator to carry the wheat away, has all been carefully considered; in fact, this office has made a most exhaustive investigation of the case at the Minneapolis mill, without being able to say that the mill received more than 36,260 pounds, as reported to this office by the state weigher. The entries made by the foreman at the mill, who also weighs and records all cars received, are the same as those reported by the state weigher. The sealing record of the car from the time it was set-in on the tracks in this city is clear and complete, up to the time when it was inspected by the mill's wheat inspector, May 18th, at 2 o'clock p. m. No record of seal numbers is kept at the mill. The car is reported as having arrived at its destination in good order. It is not at all probable that the shortage was caused either by leakage or plunder, for the amount of wheat alleged as short is too great. Indeed, if one of the center-pins had been pulled out entirely, 400 bushels of wheat could not have escaped from the car. Or if one of the side doors had been left

wide open, the whole distance from Atwater to Minneapolis, I venture to say that 400 bushels of wheat could scarcely have run out. The Minneapolis mill is operated by the Washburn-Crosby Company, who in my experience in dealing with them have always proven themselves ready and willing at all times to make good any shortage, the cause of which has been detected by us at any of their mills. And if it were possible for us to point to a discrepancy or error indicating that the Minneapolis mill received 1,000 bushels of wheat from car 14,606, G N., I say positively that the company referred to would gladly pay the amount in dispute. I am well acquainted with the firm of Dahl & Peterson, and know them to be reliable men. I am willing to believe that they shipped 1,000 bushels of wheat in the car mentioned, for their elevator was full and they needed room, as farmers were marketing wheat at that time. It hardly stands to reason that experienced shippers like the firm mentioned, would put only 36,000 pounds in a 60,000 capacity car, knowing as they did, that according to the rules of the Great Northern Railway Company, they would have to pay freight for 54,000 pounds, which as a matter of fact they did. As before stated, we are unable to find any evidence indicating that the mill received more than 36,260 pounds. Mr. Dahl, of the firm named, has visited this office several times in regard to the matter, and I have accompanied him to the mill in order to acquaint him with their facilities for, and methods of, handling grain. He has had a consultation with Mr. Washburn, who stated that if there was the slightest proof to show that the mill received the wheat, immediate restitution would be made. The case is a most mysterious one and has puzzled us very much. There is a possibility that the wheat line in the car may have been placed wrong, in other words, too low. We are endeavoring to have the same car reloaded so as to ascertain this, but from frequent inquiries made at the Car Accountant's office of the Great Northern Railway we find that this identical car has been in service in Montana ever since. I have watched for it on our car records for several months, but it has not returned. I am very sorry, indeed, that shippers should honestly believe themselves injured to such extent, but I cannot see that any blame can be attached to anyone connected with this department. The case is a remarkable one and thus far baffles all human efforts to solve.

I am frank to confess that some complaints of country shippers are justifiable, for our weighers are by no means infallible, and

we do find mistakes against them. Shortages are sometimes caused by transpositions in car numbers and weights, and sometimes by leaky spouts and bins, or loss in transit, but the most frequent cause for justifiable complaints is pilfering out of cars while on the tracks in this city. I may be permitted in this connection to say that in my opinion track scales for terminal weighing are far to be preferred. I believe that it is the ideal method of weighing grain, for with that system of weighing, shortages caused by leaky spouts, bins or running of grain through scales without weighing could not take place, for all the grain in the car would then be weighed, no more and no less. However, I would not advise track scale weighing, unless such track scales are properly housed and taken care of, for if they are exposed to all sorts of inclement weather they become unreliable. While we have reached the very best results with our weighing in the cupolas of elevators, yet the weigher is obliged to receive all information as to car numbers, contents, condition of cars and everything from the people on the ground floor. With track scale weighing, the weigher himself can personally note all these things and does not need to rely upon the elevator crew for necessary information. At seven elevators in this city we have track scale weighing which is very satisfactory. First, the car with contents is weighed, then the commodity is immediately shoveled out and the empty car weighed. What can be better than this? Of course the weigher must be on the alert to see that no cinders or little rocks become lodged between the platform of the scale and the floor; for a little bind like that may be the cause of a discrepancy of several hundred pounds in the weight of the commodity.

Before closing this report I cannot refrain from again calling attention to the continual stealing of grain out of cars while in the yards. These railroad yards are very extensive, mainly in the outskirts of the city, outside of the police patrol limits, and the railroad companies in whose care and keeping these commodities are sometimes left for a week or more, furnish, to the best of my knowledge, but very meager protection against pilfering, which as I have already stated is the main cause of shortages complained of at this terminal point. I have in my past reports advocated that railroad companies carrying grain to this city, and to the various elevators and mills here, should furnish ample police protection. As it is I venture the assertion that any person can take a team and wagon, select his ground, fill his

sacks from a car, load up and drive away without being noticed by any one. The Chamber of Commerce has from time to time taken steps to prevent this evil, with the result that many arrests have been made and some convictions followed. This office has done all in its power to call attention to this constant annoyance, and has asked the co-operation of the police department, railroad companies, Chamber of Commerce and grain receivers. In the spring of this year, through the instrumentality of the Grain Receivers' Association of this city, by the employment of detectives, fourteen young men and boys were arrested for stealing grain out of cars while upon the tracks here. Six of them were found guilty, of which one received a jail sentence and the other five were sent to the State Reformatory. They were from seventeen to twenty years of age. It is my positive conviction that not only should the railroad companies but the City of Minneapolis as well, do something definite to stop this nefarious practice. The grain trade and milling business of this city is its main industry, and I hold that the better shippers are treated, as to weights of commodities shipped here, the better they are satisfied, and the greater will be the scope of our grain market. Four or five active police officers, in citizens' clothes, constantly patrolling these railroad yards would result in a great improvement. They could not help making arrests from time to time; conviction would naturally follow in some cases, and men and boys who now earn a livelihood by stealing grain would have to seek other vocations in life. I recently detailed one of our employes as watchman in the railroad yards, who makes daily reports to this office, and the nature of these reports demonstrates the fact that a great deal of carelessness and irregularity takes place in the handling of cars loaded with cereals while on their way to destination points. Men and boys equipped with sacks and brooms, enjoy the liberty of traversing railroad yards generally, although a few managers of elevators do not permit them upon their premises. Railroad companies and elevator men should keep all such loiterers out of their yards, for while they pretend to benefit by sweeping empty cars, it is well known that they do not confine their operations to cars which are empty.

Attention is respectfully directed to the appended tables:

TABLE I.—Condition and growth of the department since its organization.

TABLE II.—Receipts, disbursements, surplus and deficiency.

TABLE III.—Sources of revenue.

TABLE IV.—Amount of grain of various kinds in bushels, weighed into elevators and mills.

TABLE V.—Amount of grain of various kinds in bushels, weighed out of elevators and mills.

TABLE VI.—Number of carloads of given cereals weighed into elevators and mills.

TABLE VII.—Number of carloads of given cereals weighed out of elevators and mills.

TABLE VIII.—Number of car and wagon loads weighed at railroad yards.

RESUME.

Total number bushels of different cereals weighed into and out of elevators and mills:

Wheat	126,803,914
Corn	1,354,470
Oats	15,838,450
Rye	945,109
Barley	1,090,254
Flax	2,052,377

Total148,084,574

Total number of carloads weighed into and out of elevators and mills:

Wheat	179,592
Corn	2,045
Oats	13,893
Rye	1,366
Barley	1,413
Flax	3,071
Feed	1,546

Total202,926

There were also weighed at the railroad yards carloads of hay, straw, wheat, oats, corn, feed, cockle, millet, malt, potatoes and salt, to the number of 1,126.

Making the grand total of carloads.....204,052

Wagon loads not included in the above.....4,702

Respectfully submitted,

C. M. REESE,
State Weighmaster.

TABLE I. MINNEAPOLIS STATE WEIGHING DEPARTMENT.
Condition and Growth of the Department since its Organization.

YEARS	No. of Places Weighed at	No. of Em- ployes	Receipts	Disburse- ments	Surplus	Deficiency	No. of Cars Weighed
1886.....	32	16	\$13,397.85	\$13,984.51	.....	\$586.66	65,849
1887.....	32	20	18,534.50	17,413.01	\$1,121.49	.....	107,446
1888.....	34	25	25,024.40	22,593.41	2,430.99	.....	111,159
1889.....	39	29	25,420.85	25,195.21	225.64	.....	119,085
1890.....	43	29	27,919.95	27,180.25	739.70	.....	122,589
1891.....	49	35	32,366.07	30,501.49	1,864.58	.....	149,796
1892.....	51	48	44,210.35	38,338.76	5,871.59	.....	205,673
1893.....	56	51	39,823.05	46,432.79	.....	6,609.74	181,345
1894.....	60	48	36,502.37	44,780.59	.....	8,278.22	152,635
1895.....	61	47	40,573.95	41,206.70	.....	632.75	145,526
1896.....	65	49	49,765.65	47,736.37	2,029.28	.....	187,147
1897.....	67	55	43,136.26	50,193.94	.....	7,057.68	202,926
Totals.....	.....	.....	\$396,675.25	\$405,557.03	\$14,263.27	\$23,165.05	1,751,176
Total deficiency	.....	.....	.....	.....	.....	\$8,881.76	.....

TABLE II. MINNEAPOLIS STATE WEIGHING DEPARTMENT.
Receipts, Disbursements, Surplus and Deficiency.

MONTHS	Receipts	Disburse- ments	Surplus	Deficiency
September, 1896.....	\$6,045.00	\$4,107.40	\$1,860.10	.....
October, 1896.....	8,334.53	4,360.15	3,902.88	.....
November, 1896.....	5,323.03	4,329.23	955.80	.....
December, 1896.....	4,211.88	4,215.26	.....	\$41.38
January, 1897.....	1,828.68	4,108.08	.....	2,283.30
February, 1897.....	2,221.82	4,061.09	.....	1,829.27
March, 1897.....	2,376.02	4,206.14	.....	1,830.12
April, 1897.....	2,238.32	4,123.12	.....	1,944.80
May, 1897.....	2,451.32	4,143.87	.....	1,692.55
June, 1897.....	2,924.57	4,091.95	.....	1,167.38
July, 1897.....	2,517.77	4,066.17	.....	1,548.40
August, 1897.....	2,892.22	4,331.48	.....	1,439.26
Totals.....	\$43,365.16	\$50,193.94	\$6,718.78	\$13,776.46
Total deficiency for the year.....	.....	.....	.....	\$7,057.68

Of the total receipts the sum of \$228.90 has been collected by the inspection department, account Brighton Elevator.

TABLE III. MINNEAPOLIS STATE WEIGHING DEPARTMENT.
Sources of Revenue.

MONTHS	Mills and Elevators	Railroad Yards	Labor and Scale Testing	Totals
September, 1896.....	\$5,753.25	\$106.50	\$185.25	\$6,045.00
October, 1896.....	8,008.00	107.70	218.83	8,334.53
November, 1896.....	4,986.75	91.70	244.58	5,323.03
December, 1896.....	3,898.00	117.30	196.58	4,211.88
January, 1897.....	1,533.15	89.60	205.93	1,828.68
February, 1897.....	1,881.90	97.30	242.62	2,221.82
March, 1897.....	2,076.15	109.30	190.57	2,376.02
April, 1897.....	1,969.20	118.10	151.02	2,238.32
May, 1897.....	2,145.60	129.30	176.42	2,451.32
June, 1897.....	2,587.35	135.30	201.92	2,924.57
July, 1897.....	2,212.05	174.00	131.72	2,517.77
August, 1897.....	2,445.90	320.15	126.17	2,892.22
Totals.....	\$39,497.30	\$1,596.25	\$2,271.61	\$43,365.16

TABLE IV. MINNEAPOLIS STATE WEIGHING DEPARTMENT.

Amount of Grain of Various Kinds, in Bushels, Weighed Into Elevators and Mills.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Totals
September, 1896....	10,634,073	33,041	429,708	55,792	43,626	71,763	11,268,003
October, 1896.....	16,208,206	93,644	747,714	85,997	148,803	209,702	17,455,566
November, 1896.....	10,090,509	96,184	503,803	49,455	47,369	179,690	10,967,000
December, 1896.....	7,541,904	114,222	550,221	50,226	30,706	189,094	8,476,455
January, 1897.....	3,196,615	160,883	820,556	49,209	25,172	86,600	4,339,935
February, 1897.....	4,490,858	132,019	889,313	48,029	98,982	90,974	5,769,175
March, 1897.....	5,680,744	94,772	718,967	41,851	53,885	97,227	6,667,446
April, 1897.....	5,823,202	91,528	389,300	28,386	18,736	119,036	6,471,688
May, 1897.....	5,947,793	86,194	791,100	31,284	43,831	92,718	6,992,870
June, 1897.....	6,318,784	63,723	1,160,231	25,310	68,546	150,394	7,785,680
July, 1897.....	6,146,675	102,046	667,864	22,159	28,062	121,771	7,068,627
August, 1897.....	5,838,175	115,524	646,907	40,802	32,957	63,369	6,687,734
Totals.....	88,021,538	1,183,880	8,324,724	525,450	640,199	1,473,228	100,169,019

TABLE V. MINNEAPOLIS STATE WEIGHING DEPARTMENT.

Amount of Grain of Various Kinds, in Bushels, Weighed Out of Elevators and Mills.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Totals
September, 1896....	4,524,505	16,787	322,362	46,782	32,094	22,044	4,964,574
October, 1896.....	4,878,766	8,164	666,921	76,977	102,414	48,854	5,781,096
November, 1896.....	2,764,642	6,922	331,128	14,625	42,392	30,598	3,190,307
December, 1896.....	2,138,782	9,160	242,063	5,821	8,252	17,042	2,421,110
January, 1897.....	1,690,862	20,922	529,015	27,063	10,833	3,485	2,282,170
February, 1897.....	2,702,877	56,429	897,911	64,182	54,540	15,205	3,791,144
March, 1897.....	2,976,711	14,931	489,516	51,944	13,694	61,434	3,608,230
April, 1897.....	2,584,351	10,684	574,046	1,388	67,565	116,420	3,354,404
May, 1897.....	2,662,561	9,136	1,056,968	58,283	24,062	61,376	3,872,376
June, 1897.....	4,087,255	7,070	1,186,921	13,615	41,820	93,768	5,429,449
July, 1897.....	3,161,463	7,944	604,139	31,505	89,479	69,937	3,904,467
August, 1897.....	4,609,621	2,441	614,746	27,524	22,910	88,966	5,316,228
Totals.....	38,782,876	170,590	7,513,726	419,650	450,055	579,149	47,915,555

TABLE VI. MINNEAPOLIS STATE WEIGHING DEPARTMENT.

Number of Carloads of Given Cereals Weighed Into Elevators and Mills.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Totals
September, 1896....	15,875	52	419	85	64	118	16,613
October, 1896.....	23,525	140	695	125	202	322	25,009
November, 1896.....	14,872	152	469	74	65	280	15,912
December, 1896.....	11,240	175	514	78	40	305	12,352
January, 1897.....	6,120	258	776	78	34	144	7,410
February, 1897.....	6,509	203	833	77	136	150	7,906
March, 1897.....	8,069	148	688	70	76	160	9,211
April, 1897.....	8,170	139	374	46	29	133	8,941
May, 1897.....	8,496	131	728	54	62	155	9,626
June, 1897.....	8,919	109	1,062	43	98	290	10,511
July, 1897.....	8,635	132	618	37	46	216	9,684
August, 1897.....	8,347	165	605	70	55	120	9,362
Totals.....	128,777	1,804	7,801	837	907	2,413	142,539

TABLE VII. MINNEAPOLIS STATE WEIGHING DEPARTMENT.
Number of Carloads of Given Cereals Weighed Out of Elevators and Mills.

MONTHS	Wheat	Corn	Oats	Rye	Barley	Flax	Feed	Totals
September, 1896.....	5,916	18	262	64	35	25	80	6,400
October, 1896.....	6,061	12	536	109	112	66	127	7,023
November, 1896.....	3,468	11	267	21	49	43	176	4,035
December, 1896.....	2,769	12	196	9	10	23	221	3,240
January, 1897.....	2,217	31	422	30	13	6	92	2,811
February, 1897.....	3,577	76	722	61	56	17	129	4,638
March, 1897.....	3,886	19	409	57	16	75	168	4,630
April, 1897.....	3,382	16	463	2	80	122	122	4,187
May, 1897.....	3,555	17	827	72	30	63	114	4,678
June, 1897.....	5,475	13	966	19	43	100	122	6,738
July, 1897.....	4,319	12	502	41	31	74	84	5,063
August, 1897.....	6,190	4	520	44	31	44	111	6,944
Totals.....	50,815	241	6,092	529	506	658	1,546	60,387

TABLE VIII. MINNEAPOLIS STATE WEIGHING DEPARTMENT.
Number of Car and Wagon Loads Weighed at Railroad Yards.

MONTHS	Hay	Oats	Straw	Barley	Feed	Corn	Millet	Cockle	Potatoes	Malt	Salt	Wheat	Total Cars @ \$1	Wagon Loads @ 10c.	Total Cash
September, 1896.....	40	30	6	.....	.....	.....	.....	.....	.....	.....	.....	1	77	295	\$106.50
October, 1896.....	29	30	5	1	.....	.....	.....	.....	.....	.....	.....	.....	68	427	107.70
November, 1896.....	30	28	9	1	.....	.....	.....	.....	.....	.....	.....	.....	68	237	91.70
December, 1896.....	49	26	19	.....	1	.....	.....	.....	.....	.....	.....	.....	95	223	117.30
January, 1897.....	32	35	4	.....	1	.....	.....	.....	.....	.....	.....	.....	72	176	89.60
February, 1897.....	46	30	3	.....	3	.....	.....	.....	.....	.....	.....	.....	82	153	97.30
March, 1897.....	39	33	6	.....	6	.....	.....	1	.....	.....	.....	.....	85	243	109.30
April, 1897.....	35	42	4	.....	1	1	.....	.....	.....	.....	.....	.....	83	351	118.10
May, 1897.....	37	45	12	.....	.....	1	1	.....	.....	.....	.....	.....	96	333	129.30
June, 1897.....	33	55	5	.....	.....	.....	.....	.....	1	.....	.....	.....	94	413	135.30
July, 1897.....	65	60	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	127	470	174.00
August, 1897.....	110	68	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	182	1,381½	320.15
Totals	545	482	79	1	1	12	1	1	1	1	1	1	1,126	4,702½	\$1,596.25

C. M. REESE,
State Weighmaster.

Report of Duluth Weighing Department.

State of Minnesota,
Office of State Weighmaster,
Duluth, Sept. 1, 1897.

To the Honorable Railroad and Warehouse Commission,

Gentlemen: I have the honor to submit herewith the twelfth annual report of the state weighing department at Duluth, the same being for the crop year ending Aug. 31st, 1897.

The grain received during the year amounted in the aggregate to 70,676,776 bushels, and that shipped to 63,680,738 bushels. Though this is not equal to the volume of the business of last year, it is far in excess of that of any previous year, thus showing that the work here is steadily increasing.

The total fees received for the year amounted to \$46,071.39 and the disbursements to \$31,534.03, which shows that, although the fees were reduced on January 1st last from 25 cents to 15 cents per car, and on cargoes from 50 cents per thousand bushels to 30 cents, we are still able to report a surplus in this department for the year of \$14,537.36.

In my last annual report attention was called to the fact that cars weighed out of elevators for mills in many cases were not sealed, that they were often found, when weighed in at the mills, to be short from one to ten bushels, and that this shortage could only be accounted for on the ground that the grain had been stolen while they stood upon the tracks.

I am glad to report now that very few cases of this kind have come to my knowledge during the year just closed, both the railroad officials and the men in charge of the elevators having taken care to see that such cars were sealed before leaving the elevators. But notwithstanding this precaution and that of resealing the cars in the yards after inspection, considerable stealing has been done, though the railroad companies have re-

sponded promptly to requests for additional watchfulness on the part of their men. It being learned that seals had been broken in the Superior terminal yards, extra watchmen were put on, and two men were soon caught in the act of breaking seals and stealing grain from a car. The detection and punishment of these offenders will have a tendency to deter others from entering the yards for the purpose of pilfering. There is one thing, however, that the railroads should at once discontinue. That is the use of the lead and wire seal. It is not a good seal in the first place, and then it has no number stamped upon it, so anyone who can steal such seals, can remove the original, and, after plundering a car, put a new seal on and mash it with a coupling pin or a stone so as to look so much like the one broken that no one would notice the difference unless making a critical inspection of it for that purpose, and this our supervising weighmen do not always have the time to do. Seals having a plain number and being so constructed that it is impossible for them to be tampered with, without that fact being easily detected, should only be used.

The state scale expert has not only kept a careful watch over the scales and their surroundings here, but in addition to this he recently tested each of the weights that are used in the older houses, and where they were found to be a shade too light or too heavy they were made to be absolutely correct, and we will begin the work of the new crop year with the houses in excellent condition.

Though some large shortages have been complained of by vessel men during the year, not one has been traced to either errors in our weighing or to the spouting and handling by the houses. This, I attribute more to the fact that the houses were overhauled and repaired last winter, than to our own work, for the shipping weighmen were the same that have done the work for the state for a number of years, but the close scrutiny and constant watchfulness of our weighmen, I think, has prompted the companies to take extra pains to see that their houses are kept in as nearly perfect condition as possible.

There will always be complaints made by country shippers who only estimate the amount they put into cars, and as long as they are as careless about the condition of the cars in which their grain is shipped as they have been in the past. Cars come in here at times which have been so racked that they are leaking at both ends, the boards having worked out until a stream of

wheat runs down just outside the car frame. Others are seen leaking at the side or end doors, yet shippers and railroad employes seem to learn little by this experience. The cars belonging to the older railway companies which have been long in use cause most trouble in this respect. But, notwithstanding these facts, the work of the weighmen in securing, as far as possible, a careful examination of each car, has enabled me to adjust the claims of the past year with greater satisfaction than for any previous one.

The following tables show the receipts and shipments of all the various kinds of grain handled, and also the total collections and disbursements for the year.

Respectfully submitted,

J. G. McGREW,
State Weighmaster.

DULUTH WEIGHING DEPARTMENT.

MONTHS	NUMBER CARS RECEIVED							NUMBER CARS SHIPPED							
	Wheat	Corn	Oats	Rye	Barley	Flax	Total	Wheat	Corn	Oats	Rye	Barley	Flax	Sc'gs	Total
September, 1896.....	12,148	48	351	356	862	1,195	14,900	30	.....	21	2	2	.....	12	67
October, 1896.....	13,896	82	416	471	3,221	3,923	22,009	109	.....	13	.....	3	.....	44	169
November, 1896.....	7,460	39	225	232	1,313	1,921	11,190	191	1	14	.....	30	33	196	485
December, 1896.....	3,530	10	403	245	228	568	4,984	46	2	7	82	11	12	230	340
January, 1897.....	1,320	7	776	307	374	208	2,992	6	.....	6	2	6	.....	2	104
February, 1897.....	2,879	34	372	173	708	194	4,360	22	.....	13	6	2	.....	83	133
March, 1897.....	4,103	23	211	186	339	297	5,219	39	1	14	.....	10	11	91	166
April, 1897.....	3,742	3	206	84	148	694	4,879	76	.....	10	15	4	.....	34	155
May, 1897.....	5,989	2	1,103	240	383	668	8,445	73	.....	8	15	11	136	170	352
June, 1897.....	3,446	32	1,163	147	890	449	6,434	156	1	.....	.....	4	.....	75	246
July, 1897.....	3,914	18	1,470	242	357	413	5,598	393	.....	10	27	4	107	34	575
August, 1897.....	2,915	384	430	236	245	352	4,611	214	1	19	5	.....	236	67	542
Totals	65,402	682	6,679	2,968	9,068	10,862	96,681	1,355	6	143	98	86	558	1,068	3,314

DULUTH WEIGHING DEPARTMENT.
Total Receipts for Crop Year Ending Aug. 31, 1897.

MONTHS	WHEAT.					
	Bushels 1 Hard	Bushels 1 Northern	Bushels 2 Northern	Bushels 3 Spring	Bushels Rejected	Bushels No Grade
September, 1896	1,272,440.30	5,933,909.00	777,103.40	77,885.20	12,360.30	163,850.30
October, 1896	666,834.10	6,474,280.50	1,659,895.00	182,086.00	79,172.20	219,713.60
November, 1896	488,481.30	3,244,437.20	1,118,859.00	151,954.20	62,701.40	45,610.10
December, 1896	191,579.40	1,506,796.20	504,782.30	80,151.00	36,604.10	64,358.60
January, 1897	190,148.00	563,952.50	150,413.00	46,898.30	11,326.10	24,474.40
February, 1897	580,719.10	842,273.20	506,033.30	52,853.20	10,261.30	31,683.20
March, 1897	363,119.50	2,028,843.30	294,344.50	45,692.60	8,238.30	24,303.50
April, 1897	483,012.40	1,586,813.10	251,567.40	68,765.00	19,540.10	40,254.60
May, 1897	628,360.10	3,181,724.00	243,717.40	41,324.50	19,631.30	24,068.00
June, 1897	182,437.00	1,508,715.00	340,587.50	227,318.40	40,677.10	19,055.00
July, 1897	525,737.40	1,716,873.20	443,893.00	50,081.00	17,991.50	64,638.30
August, 1897	123,413.30	1,426,754.30	383,107.40	93,856.20	17,732.10	27,530.40
Totals.....	5,626,283.50	30,015,343.10	6,636,662.20	1,118,767.10	328,259.40	735,156.30
						1,298,077.40
						45,758,490.20

MONTHS	COARSE GRAINS.					
	Bushels Corn	Bushels Oats	Bushels Rye	Bushels Barley	Bushels Flax	Bushels Bond. Barley
September, 1896	30,933.00	389,875.18	231,397.48	660,034.20	735,393.22	9,589.08
October, 1896	59,293.22	440,975.28	319,066.10	2,587,077.42	2,493,918.06	.....
November, 1896	27,192.38	244,461.02	154,969.24	1,176,296.38	1,308,069.14	.....
December, 1896	6,152.34	439,181.06	127,180.20	1,176,780.10	370,066.04	.....
January, 1897	4,188.32	887,159.22	207,180.20	279,970.38	134,854.02	.....
February, 1897	21,075.32	441,733.22	229,526.24	543,897.90	133,574.02	.....
March, 1897	15,026.06	235,449.22	129,720.22	588,986.24	301,070.28	.....
April, 1897	1,919.30	228,668.14	149,290.22	306,094.96	509,007.18	.....
May, 1897	1,238.52	1,464,098.24	167,596.22	300,694.96	773,327.58	.....
June, 1897	21,701.04	1,761,099.26	94,566.22	694,311.00	394,866.22	.....
July, 1897	13,561.30	1,790,083.20	266,519.16	931,547.18	386,020.12	.....
August, 1897	11,242.08	513,000.06	182,786.20	179,845.18	284,780.16	.....
Totals.....	485,654.08	7,736,519.20	2,069,206.48	7,132,002.27	7,435,106.03	11,549.18
						18,196.54
						70,676,776.34

DULUTH WEIGHING DEPARTMENT.
Total Shipments for Crop Year Ending Aug. 31, 1897.

MONTHS	WHEAT									
	Bushels 1 Hard	Bushels 1 Northern	Bushels 2 Northern	Bushels 3 Spring	Bushels Rejected	Bushels No Grade	Bushels Bonded	Total Bushels		
September, 1896	2,047,441.10	5,386,524.30	628,074.00	19,199.20	3,611.50	9,736.40	.....	8,094,587.30		
October, 1896	684,671.10	5,842,468.50	1,433,296.10	83,028.30	10,528.30	16,321.40	.....	8,380,466.40		
November, 1896	566,185.30	4,652,079.00	1,040,180.30	163,958.00	12,064.30	68,780.00	.....	6,683,068.20		
December, 1896	146,663.00	608,312.50	222,687.10	13,710.00	12,758.00	12,535.40	.....	1,144,260.50		
January, 1897	600.00	600.00	584.10	.....	.....	1,897.40	.....	3,661.50		
February, 1897	2,660.00	1,869.40	.....	.....	10,300.00	600.50	.....	14,910.30		
March, 1897	1,850.00	4,028.10	.....	.....	4,644.50	18,869.30	.....	29,462.30		
April, 1897	943,500.00	1,265,228.10	296,661.30	40,000.00	.....	107,893.00	.....	1,995,665.40		
May, 1897	1,350,300.50	3,662,132.20	814,328.20	91,654.20	.....	1,813.80	.....	6,151,261.50		
June, 1897	666,733.20	1,372,969.30	306,366.20	197,141.10	.....	12,329.00	.....	2,121,000.00		
July, 1897	154,297.50	1,400,468.40	278,911.00	151,579.40	101,469.20	12,067.40	.....	2,330,196.30		
August, 1897	580,266.40	1,141,518.40	266,565.50	30,212.40	15,564.10	42,872.20	.....	2,061,963.20		
Totals	6,397,012.30	25,428,830.20	5,060,604.00	794,363.40	190,108.30	305,741.30	1,353,672.40	39,560,336.10		

	COARSE GRAINS									
	Bushels Corn	Bushels Oats	Bushels Rye	Bushels Barley	Bushels Flax	Bushels Bond. Barley	Bushels Bonded Flax	Total Bushels Shipped, All Grains Combined		
September, 1896	37,614.00	549,084.12	229,300.00	492,272.40	884,853.23	.....	.....	10,387,711.45		
October, 1896	18,914.00	82,374.02	258,000.00	1,019,921.10	1,601,403.42	.....	.....	11,961,108.34		
November, 1896	105,079.36	498,592.25	134,969.50	2,063,510.30	1,515,699.01	.....	.....	11,040,949.11		
December, 1896	1,031.04	70,285.30	26,437.44	142,106.27	260,074.14	9,469.28	.....	1,644,165.49		
January, 1897	.....	6,127.14	1,330.30	.....	694.26	.....	.....	17,928.30		
February, 1897	.....	12,605.10	.....	667.34	3,343.22	.....	.....	31,526.36		
March, 1897	744.16	18,608.24	.....	8,283.36	9,658.02	.....	.....	66,786.48		
April, 1897	.....	386,696.28	.....	831,409.31	272,155.05	.....	.....	3,903,086.36		
May, 1897	43,906.38	2,241,475.00	397,138.35	590,744.05	1,314,872.20	.....	.....	10,706,388.28		
June, 1897	16,215.52	1,950,253.14	75,084.46	692,456.22	614,094.06	.....	.....	6,037,588.48		
July, 1897	7,780.30	882,302.16	128,012.38	241,284.06	600,356.07	.....	.....	4,108,931.03		
August, 1897	151,596.32	615,968.04	180,621.00	183,611.00	627,794.33	.....	.....	3,811,556.29		
Totals	382,886.30	7,284,374.20	1,818,115.19	6,902,563.11	7,713,996.33	9,469.28	.....	63,080,738.37		

DULUTH WEIGHING DEPARTMENT.
Receipts and Disbursements for Crop Year Ending Aug. 31, 1897.

MONTHS	RECEIPTS					DISBURSEMENTS				Surplus	Deficit	Balance
	Car Fees In	Car Fees Out	Cargo Fees	Overtime Fees (Mills)	Scale Fees	Total Fees	Pay Roll	Office Expenses	Total Expenses			
September, 1896.....	83,734.25	816.75	\$5,120.80	\$7.95	.....	\$8,870.75	\$2,553.81	\$135.14	\$2,688.95	\$6,190.90	.....	.....
October, 1896.....	5,493.00	42.25	5,031.18	25.00	\$30.00	11,512.33	2,761.66	169.06	2,930.72	8,581.61	.....	.....
November, 1896.....	2,769.50	116.25	5,413.79	127.15	10.00	8,430.69	3,078.41	211.91	3,290.32	5,140.37	.....	.....
December, 1896.....	1,239.00	84.75	779.08	67.80	.....	2,170.63	2,399.36	173.43	2,572.79	.....	\$407.16	.....
January, 1897.....	447.90	15.60	.....	16.95	.....	460.45	2,218.31	170.28	2,388.59	.....	1,906.14	.....
February, 1897.....	652.65	19.95	.....	8.00	.....	670.60	2,240.51	169.45	2,409.96	.....	1,734.36	.....
March, 1897.....	779.10	24.90	.....	10.50	.....	814.50	2,264.76	173.45	2,438.21	.....	1,623.71	.....
April, 1897.....	723.45	23.25	1,142.22	12.45	60.00	1,961.37	2,260.11	164.56	2,424.67	1,900.13	463.30	.....
May, 1897.....	1,254.65	52.80	3,138.61	31.50	.....	4,573.46	2,455.89	173.44	2,629.33	.....	.....	.....
June, 1897.....	1,661.95	36.90	1,768.14	42.15	.....	3,500.14	2,420.61	175.15	2,595.76	213.38	.....	.....
July, 1897.....	832.95	84.25	1,104.24	18.05	.....	2,041.49	2,454.86	107.24	2,562.10	.....	530.61	.....
August, 1897.....	689.40	81.30	1,018.78	16.50	10.00	1,815.98	2,501.36	116.27	2,617.63	.....	801.66	.....
Totals.....	\$19,579.70	\$600.95	\$25,416.84	\$373.90	\$100.00	\$46,071.39	\$29,589.65	\$1,944.38	\$31,534.03	\$22,026.29	\$7,486.93	\$14,537.36

Office of Warehouse Registrar,

St. Paul, Minn., Nov. 30, 1897.

To the Railroad and Warehouse Commission,

Gentlemen: I herewith respectfully submit tables showing the amount of business done by this department at Duluth, Superior and Minneapolis, the only points where state registrations obtain.

As heretofore, ever since the system was inaugurated in 1885, all elevators at Duluth-Superior have operated as public warehouses during the past year, while at Minneapolis the greatest number are operated under the rules of the Chamber of Commerce. The amount of receipts and shipments of grain at the respective points cannot therefore be ascertained from the following tables; for that information I must refer to the reports of the chief inspector and the state weighmasters at the respective points. Respectfully,

A. K. TEISBERG,
Warehouse Registrar.

PUBLIC ELEVATORS, DULUTH AND SUPERIOR.
Wheat Receipts—Year Ending Aug. 31, 1897.

MONTHS.	Bushels 1 Hard	Bushels 1 Northern	Bushels 2 Northern	Bushels 3 Spring	Bushels Rejected	Bushels No Grade	Bushels Special Bin	Bushels In Bond	Total
September, 1896.....	1,127,961.10	5,296,183.00	635,322.10	41,140.20	4,647.40	120,320.00	219,832.20	55,802.10	7,471,108.50
October, 1896.....	711,298.10	5,845,790.40	1,543,045.00	161,911.30	38,650.50	197,422.10	34,703.00	385,502.30	8,918,323.50
November, 1896.....	439,358.40	2,145,341.50	637,377.20	100,062.40	34,771.40	35,620.30	8,065.40	127,743.10	3,519,541.30
December, 1896.....	183,748.10	1,015,998.30	284,591.20	53,746.50	27,869.00	45,075.00	27,453.40	12,862.40	1,661,945.10
January, 1897.....	115,968.10	303,256.30	72,707.00	25,534.10	2,691.30	17,336.30	32,005.00	5,340.20	575,429.10
February, 1897.....	579,046.40	809,378.30	185,297.50	29,147.10	2,829.30	18,938.00	44,717.20	24,226.00	1,703,551.00
March, 1897.....	397,339.10	1,441,373.10	104,348.40	35,954.40	4,630.20	13,632.30	32,778.30	154,754.00	2,144,810.20
April, 1897.....	413,473.50	916,249.20	124,146.00	36,188.50	3,832.50	17,154.10	43,870.10	197,817.40	1,762,732.50
May, 1897.....	621,653.20	2,297,300.20	128,121.10	19,214.10	2,903.50	10,965.20	13,482.50	134,451.30	3,137,972.30
June, 1897.....	153,022.50	543,856.10	142,457.40	25,039.40	7,895.30	2,223.20	33,050.20	131,153.30	1,088,689.00
July, 1897.....	475,777.20	1,031,658.20	256,982.20	11,103.30	5,177.10	9,731.10	19,128.10	57,496.00	1,967,094.00
August, 1897.....	80,816.00	894,356.00	147,903.50	35,544.20	4,568.30	13,253.50	24,948.50	17,065.00	1,178,356.20
Totals.....	5,249,363.30	22,390,742.20	4,272,170.20	575,187.10	140,456.20	501,652.30	535,185.50	1,294,204.30	34,958,954.30

Wheat Shipments—Year Ending Aug. 31, 1897.

MONTHS.	Bushels 1 Hard	Bushels 1 Northern	Bushels 2 Northern	Bushels 3 Spring	Bushels Rejected	Bushels No Grade	Bushels Special Bin	Bushels In Bond	Total
September, 1896.....	1,739,281.00	4,818,769.00	535,501.30	65,198.50	1,898.50	67,556.30	197,583.00	394,065.50	7,350,532.50
October, 1896.....	699,210.40	5,830,498.30	1,293,343.30	97,156.50	9,445.10	174,525.10	60,289.40	180,394.50	8,427,180.20
November, 1896.....	569,573.40	4,544,312.20	1,049,163.00	97,156.50	9,334.50	94,016.20	36,894.00	180,394.50	6,960,813.30
December, 1896.....	145,725.10	743,548.10	164,940.30	60,688.20	12,969.40	14,756.40	80,515.50	128,643.10	1,350,984.30
January, 1897.....	600.00	600.00	.....	.....	.....	297.10	.....	.....	1,467.10
February, 1897.....	71,942.20	352,387.10	97,311.50	18,853.00	.....	4,180.50	523,741.50	.....	1,067,817.00
March, 1897.....	2,558.00	4,028.10	.....	.....	.....	3,141.30	19,769.00	.....	29,516.40
April, 1897.....	223,850.00	1,187,895.20	297,747.10	66,285.10	8,478.30	70,764.10	50,331.50	130,000.00	1,945,362.10
May, 1897.....	1,370,306.50	3,683,188.10	740,064.40	97,112.20	.....	28,252.30	46,859.80	231,012.30	6,186,785.30
June, 1897.....	669,733.20	1,398,272.40	199,781.00	193,710.40	17,337.20	12,437.10	16,007.30	212,006.50	2,689,296.30
July, 1897.....	137,901.50	1,397,961.10	236,029.40	128,974.40	93,157.00	12,228.00	50,821.30	140,888.50	2,197,915.40
August, 1897.....	448,665.80	996,763.50	253,361.00	4,897.40	10,872.10	23,356.30	42,471.20	25,000.00	1,904,440.00
Totals.....	6,098,761.20	24,928,224.30	4,766,353.50	722,880.30	103,433.10	504,466.30	1,124,275.00	1,352,562.00	39,431,005.50

DULUTH AND SUPERIOR.

Receipts, Coarse Grain, Year Ending Aug. 31, 1897.

MONTHS	Corn	Oats	Barley	Flax	Rye
September, 1896.....					
October, 1896.....	79,808.02	127,967.26	955,689.18	847,768.15	148,589.08
November, 1896.....	26,810.00	120,832.16	481,805.10	515,488.21	90,422.38
December, 1896.....	5,125.20	358,647.26	90,007.14	108,338.52	132,733.52
January, 1897.....	4,183.32	780,693.14	169,713.16	60,582.43	163,600.30
February, 1897.....	24,078.32	419,710.00	366,486.42	64,472.06	108,265.50
March, 1897.....	15,029.06	225,633.24	247,177.04	160,477.26	141,446.54
April, 1897.....	1,919.36	625,620.20	84,876.12	329,517.45	49,567.08
May, 1897.....	1,238.52	1,358,039.12	138,407.34	250,886.51	101,331.14
June, 1897.....	24,781.04	1,523,668.24	289,657.44	128,945.28	37,507.18
July, 1897.....	13,397.38	662,609.12	137,454.38	167,473.45	96,045.10
August, 1897.....	197,140.50	494,784.12	76,123.26	77,695.20	96,307.08
Totals.....	393,512.48	6,698,207.26	3,037,399.18	2,711,647.16	1,165,817.10

Shipments, Coarse Grain, Year Ending Aug. 31, 1897.

September, 1896.....	25,614.46	41,525.10		275,790.42	
October, 1896.....		1,067.06	396,977.14	15,190.25	
November, 1896.....	104,546.44	108,190.20	986,196.01	273,714.35	63,940.10
December, 1896.....		23,655.20	30,733.46	10,508.04	26,908.22
January, 1897.....		2,076.18			714.16
February, 1897.....		467,537.06	832.34	4,037.48	618.14
March, 1897.....	744.16	5,787.16	7,455.40	9,007.36	
April, 1897.....		793,193.14	615,665.04	165,301.44	350,203.42
May, 1897.....	43,968.42	2,096,778.14	419,806.18	732,843.10	189,556.03
June, 1897.....	16,218.52	1,749,659.12	237,815.40	381,872.34	25,084.46
July, 1897.....	7,780.30	731,600.20	124,662.44	328,553.35	88,374.26
August, 1897.....	150,894.46	621,424.12	80,445.32	428,824.50	100,404.06
Totals.....	349,768.52	6,642,516.08	2,899,590.33	2,625,645.27	845,802.20

B. PORTER,
Ass't Registrar.

Statement of Grain Received and Shipped at the Public Elevators in Minneapolis, for the Year Ending Aug. 31, 1897.

MONTHS	RECEIVED.						
	Bushels 1 Hard	Bushels 1 Northern	Bushels 2 Northern	Bushels 3 Spring	Bushels Rejected	Bushels No Grade	Bushels Special Bin
September, 1896.....	667,408	2,073,032	290,581	690	6,356	5,841	400,970
October, 1896.....	1,134,338	2,073,032	294,384	15,006	1,436	3,606	402,267
November, 1896.....	1,279,024	1,134,338	156,997	3,080	1,436	3,606	23,262
December, 1896.....	84,334	1,279,024	10,954	649	1,436	3,606	92,955
January, 1897.....	108,570	84,334	9,970	782	2,853	1,206	37,208
February, 1897.....	142,324	108,570	2,034	2,512	53	1,206	33,115
March, 1897.....	10,949	142,324	3,075	2,065	53	1,206	11,301
April, 1897.....	50,259	10,949	580	2,366	53	3,821	23,824
May, 1897.....	1,340	50,259	541	640	4,704	4,435	1,875
June, 1897.....	2,067	1,340	7,009	678	2,150	4,435	702
July, 1897.....	.....	2,067	.....	577	.....	.....	.....
August, 1897.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	4,553,685	4,553,685	686,085	29,134	17,557	19,944	1,041,870
							9,953
							6,358,237
MONTHS	SHIPPED.						
	Bushels 1 Hard	Bushels 1 Northern	Bushels 2 Northern	Bushels 3 Spring	Bushels Rejected	Bushels No Grade	Bushels Special Bin
September, 1896.....	1,415,944	79,476	158,545	.....	.....	.....	166,048
October, 1896.....	1,429,556	158,545	.....	.....	.....	.....	57,435
November, 1896.....	1,588,071	.....	.....	.....	.....	702	9,360
December, 1896.....	153,906	18,062	.....	.....	.....	.....	73,544
January, 1897.....	393,502	153,906	1,647	782	708	.....	25,793
February, 1897.....	101,501	393,502	2,065	2,065	.....	.....	39,435
March, 1897.....	40,306	101,501	113,435	3,630	.....	969	77,232
April, 1897.....	445,534	40,306	290,366	5,391	1,631	.....	.....
May, 1897.....	684,040	445,534	190,519	678	78,046	.....	41,167
June, 1897.....	15,464	684,040	393,462	75,630	9,451	18,065	.....
July, 1897.....	1,653	15,464	75,887	568	1,507	.....	288,703
August, 1897.....	.....	1,653	.....	.....	.....	.....	.....
Totals.....	17,107	7,164,455	1,367,269	90,411	91,338	19,776	778,726
							11,769
							9,540,851

S. GOODNOW,
Assistant Registrar.

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